

FINANCIALTIMES

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.1.0; GERMANY DMZ.0; ITALY L.500; NETHERLANDS FL.2.0; NORWAY Kr.3.5; PORTUGAL Bx.20; SPAIN Ptd.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15p

No. 27,601

Tuesday July 4 1978

CONSTRUCTION

BUSINESS

COWIE FLEET DIVISION

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IIIS Setback **Equities** fall 2.7; for fish £ rises ndustry 75 points 10pes

iminatra Shiwram, 21, whose in the association's activities, aked body was found in an Back Page seek hospital drain on Sunday, as strangled, a post mortem has chrysler car wealed. A man was last night chrysler car spining police with their

lhutto daughter

he daughter of Pakistan's con-emned ex-Premier Zulfikar Ali hutto was heckled as a murderer's daughter and bood when she went shopping in archi Miss Shutto "Mass." Page 11 prachi. Miss Bhutto. 24, was LEADERS OF 183,060 cently freed from house arrest. industrial civil servants, one of the biggest groups still to settle

Memphis, Page 11

iurprise visit

rincess Caroline of Monaco and entire French husband Philippe unto arrived on Papeete, Tahiti or their honeymoon, taking scal residents by surprise. There as a news blackout on their oneymoon plans after their edding last week.

Ings. let alone repay the capital until well into the 1980s.

Back Page

Bank OF ITALY is repaying ahead of schedule the remaining ahead of schedule the remaining old oneymoon plans after their backed West German Bundesbank facility granted in 1974.

Back Page edding last week

3riefly ...

11.2

ear trained for wrestling with umans mauled its trainer's girlicing to death in Toronto.

O DISPUTE has broken out at natural wastage.

The latest dismissals will machinery. Executives have \$236,000. compared with £685,000 croup, over the directors' plan make employment at Herbert achieved some success in roduction. est-wing currillas or in Turin lanted three arebombs in a overment building but the ombs did not go off.

light suspected Breton nationlists were held in Paris on
harges relating to last week's
omb attack on the palace of
ersailles.

GRANADA GROUP'S pre-tax
profit rose to £16.2m (£11.6m)
on turnover of £127.7m (£108.7m)
on turnover of £127.7m (£108.7m)
ersailles.

nustrian and foreign lorries pre-tax profits rose to £15.5m hocked the Brenner autobahn (£12m) for the year ended March nto Italy in protest at a new 31. austrian tax on hauliers.

CHIEF PRICE CHANGES YESTERDAY

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Prices in pence unless otherwise indicated)

2740-0	
RISES	
lomet Radiovision 132 4 lourts (Frashr.) A 111 4	- 43
erranti 470 4 lenderson-Kenton 90 4	
IK Land	- 51
Jarshall (Halifax) 101 -	
Stewart Plastics 146	

Wace Group 58 + 6
Websters Publications 50 + 6
Central Pacific 600 + 70
Conzine Riotinto 236 + 6
EZ Industries 235 + 15
Pancontinental £131 + 2
Peko-Wallsend 518 + 26
Southern Pacific 220 + 25 FALLS

ings, let alone repay the capital,

Hambros 163 - 5 Johnson-Rehrds, Tiles 94 - 5 Sime Darby De Beers Dfd. 391 - 5 Tara Exploration ... 900 - 175 Guthrie

Economic package at Bonn summit still in balance

BY JONATHAN CARR: BONN, July 3

The emergence of a package deal at the Western economic summit in Bonn the Government and trade union doubts over the economy and this month remains very much in the balance despite West Germany's the next pay phase. FT 30-Share continued readiness in principle to promise steps to speed its economic sidered by the TUC-Labour Party liaison committee yesterday. Index fell 2.7 to 458.1. Official markings at 2.817, dipped below pes of lighter conservation casteres received a setback sterday when Agriculture in the 4,000 mark for the first time sterday when Agriculture in the 4,000 mark for the first time casteres received a setback sterday when Agriculture in the 4,000 mark for the first time casteres received a setback sterday when Agriculture in the 4,000 mark for the first time casteres received a setback sterday when Agriculture in the 4,000 mark for the first time casteres received a setback sterday when Agriculture in the 4,000 mark for the first time casteres received a setback sterday when Agriculture in the 4,000 mark for the first time casteres received a setback sterday when Agriculture in the 4,000 mark for the first time casteres received a setback sterday when Agriculture in the 4,000 mark for the first time casteres received a setback sterday when Agriculture in the 4,000 mark for the first time casteres received a setback sterday when Agriculture in the 4,000 mark for the first time casteres received a setback sterday when Agriculture in the 4,000 mark for the first time casteres received a setback sterday when Agriculture in the 4,000 mark for the first time casteres received a setback sterday when Agriculture in the 4,000 mark for the first time casteres received a setback sterday when Agriculture in the 4,000 mark for the first time casteres received a setback sterday when Agriculture in the 4,000 mark for the first time casteres received a setback sterday when Agriculture in the 4,000 mark for the first time casteres of countries and the 4,000 mark for the first time casteres received a setback sterday when Agriculture in the 4,000 mark for the first time casteres received a setback sterday when Agriculture in the 4,000 mark for the first time casteres of countries and the 4,000 mark for the first time casteres of countries and the 4,000 mark for the first time casteres a setback sterday when Agriculture in the 4,000 mark for the first time casteres

Spillers' £68m loan deal selections with particular to the control of the selection of the

businesses.

The terms of the facility—for which Spillers' share after of lATA and its forestive of which Spillers' share after of the past 18 months, with losses late year of 59.7m and a 533 m loss in the first quarter of the details of the group's recent of the strict conditions attached to the facility reflect the moves to free itself of the bread-making operations have totalled 28m.

The terms of the facility—for which Spillers' share after of which Spillers' share after of the group's recent of the strict conditions attached to the facility after the more shared to the facility

Bid for Labour-**TUC** pact on pay

By Alan Pike, Labour Correspondent

ACCEPTANCE OF the need for

These were a berring fishing on off Scotland's west coast and to the dollar before closing at within which industrial hing is prohibited. Rack Page, literial Comment, Page 18

WORLD SUCAR values fell to new life-of-contract lows on the London and New York property and Braden was knocked teem and only the committee on the state was of provincial state of the committee on the state was of two, that large West German tax cuts are virtually a foregone to the committee's priorities and the last week of two, that large West German tax cuts are virtually a foregone to the committee's priorities and the

£ in New York		
-	July 3	Pres jous
Spot 1 month 3months	\$1.8668-8675 0.48-0.44 dis 1.35-1.31 dis	\$1.8530-8540 0.50-0.44 dis 1.37-1.31 dis

Sadat agrees to new talks with Israel

BY ROGER MATTHEWS

the Israeli Prime Minister, would be prepared to send Mr. Dayun

ALEXANDRIA, July 3. PRESIDENT ANWAR SADAT Peres, leader of the Labour of Egypt announced his agree. Opposition, ment to a resumption of direct among those Mr. Sadat will negotiations with Israel follow-ing a 90-minute talk here with Kreisky the Austrian Chancellor, Vice-President Walter Mondale of the U.S. West German Chancellor who heads to be seen to b

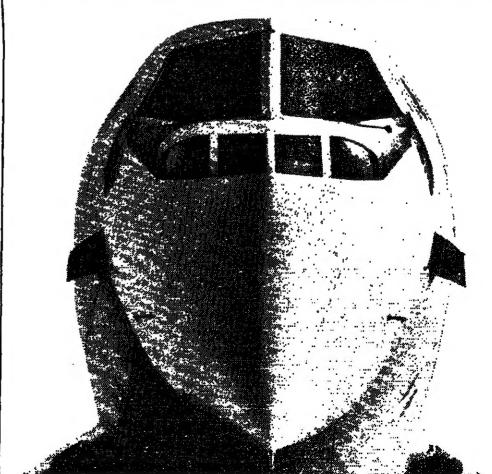
Mr. Mondale expressed confidence that Mr. Menahem Begin, the Israeli Prime Minister, which is the pressed to the pressed confidence that Mr. Menahem Begin, the Israeli Prime Minister, which is the pressed to the pres

Last effort

be prepared to send Mr. Dayan for a meeting in London with Mr. Kamel. Egypt's proposals were sent immediately to Jerusalem this afternoon after the 90-minute meeting between Mr. Sadat and the U.S. Vice-President.

JASE VILLUAL There was rather less optimism however away from the Press conference feeling is growing among Egyptian officials that unless the Israeli Government can produce some new flexibility in the next fort-

this week-end and refused to ment. American diplomats in rule out the possibility that he London said that they had not would meet prominent Israel; yet been informed when it was leaders. It is believed here that proposed for the talks to start he has in mind Mr. Shimon Mondale in Israel, Page 4



The business refresher course to Bahrain.

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Concorde

Alfred Herbert to sack 700

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

support it will be unable to meet the interest on its borrow-

Spillers' hard road to renewed vlability 18 Britain's aerospace jigsaw 27

Wine: Finding the best of

n political gamble for Kreisky

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Australia

the biggest groups still to settle under Phase Three, again rejected a ten per cent pay offer. When the control of trying to burn down the ty. Three hundred fires have een reported in the last two days and two firemen have been rested on arson charges.

The biggest groups still to settle under Phase Three, again rejected a ten per cent pay offer. ALFRED HERBERT, the State-owned machine-tool company, is to make a further 700 workers. Herbert is the most notable to make a further 700 workers. Herbert is the most notable to make a further 700 workers. Herbert is the most notable to make a further 700 workers. Herbert is the most notable to make a further 700 workers. Herbert is the most notable to make a further 700 workers. Herbert is the most notable to make a further 700 workers. Herbert is the most notable to make a further 700 workers. Herbert is the most notable to make a further 700 workers. Herbert is the most notable to make a further 700 workers at bottom of weak demand for coventry. The company last night blamed lack of orders and industry works at about 75 per lathes to numerically-controlled the need to more sophisticated the need to more sophisticat

Rationalisation of Herbert's Export markets are particuativities has been expected for larly difficult because of the prosone time, but the size of cut longed international recession caused some surprie in the inand emergence of new competition from third-world countries.

The main casualty is the such as India and Tahuan

dustry.

The main casualty is the such as India and Taiwan.

Edgwick plant, Coventry, long Herbert is suffering from the a problem area for Herbert, decision to build for stock where the 1.500 work force will throughout 1977 in anticipation be cut to 900. Nearly 500 jobs of an increase in demand which have gone at the plant in eight never came.

The company fully used a Six equity to replace freeding in equity to replace freeding from the duce technologically-advanced ones.

Herbert was rescued by the layer government from collapse in the plant in eight never came.

months in a programme of The company fully used a £5m equity to replace fixed-interest voluntary redundancies and credit facility from the National debt and losses. Last year the natural wastage.

Enterprise Board to stockpile company had a pre-tax loss of

CON	TENTS OF TODAY'S IS	SSUE
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FT SURVEY Northern Ireland 19-26 OFFER FOR SALE Elrmingham Cpn. .. (Comment Page 28)

Paving the way for tax concessions to Coops 15 Austrian road hauliers face lorry tax costs 6

INTERIM STATEMENT ANNUAL STATEMENTS Brook Street Mayfair Central & Sherwood Lee Cooper For latest Share Index 'phone 01-246 8026

German industry chief to stay despite court ruling

DR. NIKOLAUS FASOLT, president of the Federation of German advisory reports, described by a of gaining relief for higher advisory reports, described by a of gaining relief for higher advisory reports, described by a of gaining relief for higher sums that he should resign after a decision by a Bonn court spokesman as worth-sums have, therefore, been conceived and the legality of some a consulting company in Lichtenston in an interview published support the activities of the than 100 enterprises in connectoday, Dr. Fasolt said it was far Christian Democratic Union, the from proved that he had unlaw main West German opposition fully avoided tax and noted that he had appealed against the

between 1971 and 1975 he So far an individual can and have recently received claimed tax relief on sums directly set against his tax only increased support from the Free which, the authorities have now a maximum of DM 600 a year Democrats, the junior partner in decided, did not qualify for it, as a payment to support a polititude coalition.

fully avoided tax and noted that he had appealed against the courts' decision. The case has arisen at an embarrassing time for the federation and for those enterprises and political parties which urge tax cuts to help improve company investment.

Dr. Fasolt is a Boon industrialist who took over the leader trailist who took over the leader that the cDU, obtained some of the federation in March in succession to Dr. Hannsmartin Schleyer, who was murdered by terrorists last year, late last month he was fined DM 58,500 on grounds that ing.

In his interview. Dr. Fasolt much higher direct payment to a party would qualify for tax rekief. It is also proposed that there be an amnesty for those being followed up for apparent tax misdeeds in connection with lemerge. Meanwhile revelations about tax and party financing.

It is not clear when this reform will emerge. Meanwhile revelations about tax and party financing make an unfortunate backing from the first party would qualify for tax rekief. It is also proposed that the support of political parties was absolutely legitimate and sensible. He noted that all parties, not only the CDU, obtained some of will emerge. Meanwhile revelations about tax and party financing make an unfortunate backing from the first party would qualify for tax rekief. It is also proposed that the support of political parties was absolutely legitimate and sensible. He noted that all parties, not only the CDU, obtained some of will emerge. Meanwhile revelations about tax and party financing make an unfortunate backing from the first party would qualify for tax rekief. It is also proposed that the support of political parties was absolutely legitimate and sensible. He noted that all parties, not ties followed up for apparent tax misdeeds in connection with the party followed up for apparent tax misdeeds in connection with the party followed. The party financing followed up for apparent tax misdeeds in connection with the party followed. The party financing followed up for apparent tax misdeeds in conne

Hungary

pact with

By Our Own Correspondent

here today to sign an agree-ment on the mutual abolition of visas, the first to be con-

According to Hungarian statistics, a quarter of a million

statistics, a quarter of a million Austrians visited Hungary last year while some 80,000 Hungarians travelled to Austria. Hungary recently abolished the requirement of an obligatory exchange of ten dollars per day by foreign tourists, a provision still in force in Romania and Czechoslovakia. Visas were abolished

force in Romania and Czechoslovakia. Visas were abolished
between Austria on the one
hand and Romania and
Bulgaria on the other some
time ago but neither of these
countries are Austria's neighbours. By contrast, neighbouring Czechoslovakia is still unwilling to drop the entry visa
requirement.

requirement.

Freedom of movement in both directions is one of the key provisions of the 1975 Helsinki Final Act on Security and Co-operation in Europe. Austrian government circles

Austrian government circles are impressed by the speed at

Minister Jyorgy Lazad paid an informal visit to Austria

last autumn and Austrian Chancellor Dr. Bruno Kreisky

Chancellor Dr. Bruno Kreisky is going on a working visit to Hungary next September. The Minister's visit is being overshadowed by a conflict concerning a Sch 4.5bn (about £170m) credit line opened by Austria for financing infractivature investments and the

structure investments and the building of hotels and cater-

ing establishments in Hungary. The Austrian tourist industry protested against what it called subsidies for its

Hungarian competitors, par-ticularly against the plan for

Austrian social insurance to organise and finance the stay

VIENNA, July 3.

Austria

east and west.

in visa

Journalists ask Moscow judge to dismiss charge

might eventually lead to a court anyway, demand that they reveal sources. Under Soviet civil law in cases which would violate their journalistic ethics.

TWO U.S. journalists accused of television confession of anti-

TWO U.S. journalists accused of television confession of antislander today announced their Soviet propaganda by Mr. Zviad
withdrawal from further hearings of the proceedings against human rights activist,
them and asked the judge to dismiss the charge.

Mr. Craig Whitney, of the New
York Times, and Mr. Harold dale to July 18, when he will
Piper, of the Baltimore Sun,
told Mr. Lev Almazov, president But the reporters said after the
of the Moscow City Court, that closed session with the judge
to continue in active litigation that they would not attend
might eventually lead to a court anyway.

The two men have been dants do not appear at the charged with slander in con-hearing. The matter can proceed nection with articles each wrote only if the plaintiff insists. A last month quoting unnamed discourt-ordered retraction and sidents in Soviet Georgia as possible fines of up to 300 doubting the authenticity of a roubles are the legal remedies.

Man in flames rushed at police

MOSCOW, July 3.

A CRIMEAN Tartar tipped the Helsinki monitoring group majority of Swedes were against petrol over himself and charged which has often drawn attention the funds. in flames at police who called at it to the alleged plight of Tartars its Labour Union Federation seeking to re-settle in the Crimes. (LO) launched the employee bis home, near Simferopol, a member of a Moscow dissident group said today. She said the Asia in 1944 after being accused Tarar, Musa Makhmud, aged 48, of collaborating with the Nazis. was taken to hospitul after the The Tartars were formally the Social Democrat defeat in incident on June 23, but died five exonerated in 1967 but have not days later. Details were telephoned to resettle in their traditional federation had agreed to the Tatyana Osipova, a member of Reuter

Swedish Left retreats on worker shares

By William Dullforce

STOCKHOLM, July 3. SWEDEN'S Social Democrat Party has beaten a tactical retreat over the proposal to introduce employees' share-owning funds financed from company profits. The party executive decided on Friday to postpone a decision until the 1981 party conference. Instead the Social Democrats—

now in opposition to a non-Socialist government-will press for more worker directors on company boards and for the introduction of "structural introduction of "structural funds" to finance industrial

re-organisation. The party executive's decision is being interpreted as intended to eliminate the controversial fund issue from next year's general election, at which the Social Democrats hope to regain the power they lost in 1976 after 44 years in government. Recent

AUSTRIAN NUCLEAR PLEBISCITE

A calculated political gamble for Kreisky

HUNGARIAN FOREIGN minister Frigyes Puja arrived cluded between a Warsaw Pact state and a non-Communist direct neighbour. Though Hungarian citizens will con-tinue to need an exit permit to leave Hungary, the agree-ment is seen here as an im-portant step towards more freedom of movement between

was and in the country at large, by publicly changing, his mind a publicly changing his mind and the basse of the ploblectic potential will lead to a second the ploblectic potential will be ploblectic potential will be ploblected potential potential potential potential potential potential potential potenti which the visa agreement has been completed. The issue was raised officially in May, 1977, when the Austrian federal president visited Hungary. Since then Hungarian Prime

of Austrian patients at Hungarian spas. The Austrian trade minister Dr. Josef Staribacher today refuted charges of subsidies for Hungary. It was simply an export credit for the domestic construction industries.

operation. The plant has been completed but not commissioned. The latest heated public controversy and the last-minute of several unusual factors such swing in favour of a plebiscite demonstrate that nuclear power the wake of a recession, and the political issue.

The Federal Chancellor and Socialist party leader, Dr. Bruno Kreisky, who happens to be in lated risk both in his party and in the country at large, by publicly changing his mind about the issue of the plebiscite. As recently as last January, he repeatedly said that such an emotionally charged issue as nuclear power was not suited for a referendum. Yet a few weeks ago he came out in favour of the hellector followed as falling industrial demand in fectors such of several unusual factors and burnet of the memory of the political

FOR THE first time since World (about £280m)? The delay in the relative vicinity War Two, 5m Austrians are to putting the plant into operation take part on November 5 in a costs another Sch.3m. to Sch.5m referendum, which will decide daily. After all the plant should whether or not Austria's first produce 4.2bn kWh of power or nuclear plant at Zwentendorf, one-sixth of the aggregate some 40 miles north of Vienna Austrian power consumption in Lower Austria, should go into last year. Austria in 1977 operation. The plant has been imported 2.4bn kWh of election since the end of trical energy.

The latest heated public contribution of the delay in the relative vicinity of the Austrian border (40 to 50 miles) in Czechoslovakia, five nuclear power plants with 17 reactors will be operational by nuclear power plants with 17 reactors will be operational by one at Jaslovske Bohunice, 36 miles of the Austro-Czech border has been in operation since the end of 1972. Nuclear plants are also going up in Hungary, northern



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PRODUCTIVITY (1963=100)

concessions. For R & D it can be as high as £250.000 on any project.

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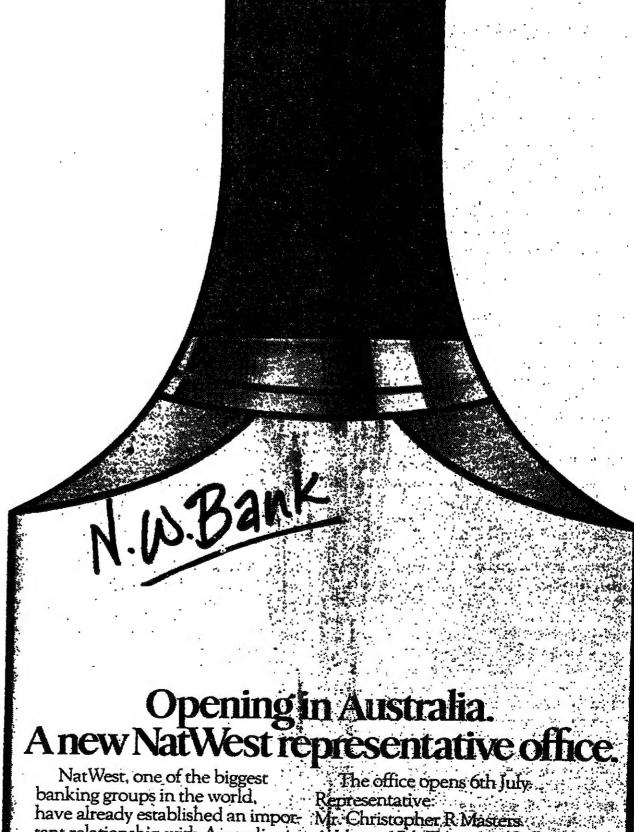
More than 300 projects have been established in Northern Ireland in the last thirty years. Read what some of their managers have to say in "Ask any businessman whos already here. an anthology of views from

the boardroom. Then ask yourself whether you can afford not to take a longer look at Northern Ireland. Complete the coupon and start doing it soon.

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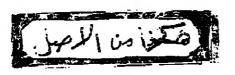


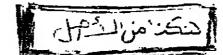
tant relationship with Australian commerce and industry.

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World uranium reserves sufficient for 20 years'

moday and a

WN WORLD uranium re-year could be produced, if there The report points out that only hes represent about 20 years is sufficient economic incentive a modest amount of nuclear fuel of what is presently con- ditions for orderly growth. is likely to be recycled to light water reactors in the short-term.

um is normally drawn, current report.

total 1.65m tonnes of Whereas in

re than 90,000 tonnes per this trend.

Because of a variety of major nuclear programmes, factors, including the rise of mainly to provide plutonium for energy costs and the slowing for introduction in the 1990s.

Annual world potential reproduction is normally drawn. been revised downwards in the amounted to only about 2,000

Whereas in the previous increase to about 0,000 tonnes in report, published two years ago, 1985 and 11,000 to 14,000 tonnes it was estimated that nuclear in 1990. The cumulative figures it was estimated that nuclear in 1990. The cumulative figures will rise to between 76,000 and 88,000 tonnes uranium content be necessary to meet the sol this period.

It is higher cost uranium to 368 gWE of capacity).

Whatever decision is reached concerning the future of reproductions the concerning the future of reproductions.

to 368 gWE of capacity).

In spite of the concern in cessing, there is an urgent need iderably larger. The report of uranium expectable resources currently is 22m tonnes and estimated itional resources in the same range amount to a further in the adequacy to resolve the mounting spent in the same range amount to a further is now planned to force the mounting spent in the same range amount to a further in the same in the sa to tonnes.

it to a further sent choose to tonness that choose tonness that choose tonness.

it tonness.

it to a further sent choose to the construction of the uranium production terms could again tighten the and also the construction of iled nearly 30,000 tonnes in supply situation, the present additional reprocessing capacity 7. the estimates of uranium delays in nuclear reactor con- to meet the demand from those surces show that, by 1985, struction would counter-balance desiring to retain the recycling

red to be the likely growth
nuclear power during this
nuclear power during this
importance must be placed on to provide for long-term storage
production in countries which of spent fuels, reprocessing
term of the Organisation for have not, until now, provided remains the chosen option of nomic Cooperation and substantial supplies of uranium, several other countries with slopment's Nuclear Energy Received of a variety of major nuclear programmes,

> tonnes of uranium in 1977, will Whereas in the previous increase to about 6,000 tonnes in

wiss output tays at ame level

volume of Swiss industrial LIBYA HAS promised Malta full sources the Libyans are still luction, excluding operations political, military and economic pressing Mr. Mintoff's Govern-lower stations, gasworks and support to ensure that the island ment to retail petroleum products, prworks, was at the same level will never again have a foreign in Malta to reflect the preference he first quarter of this year as the corresponding period of reports John Wicks from ch. Figures issued by the rement in Berne show a ked recovery, by 11 per cent an annual basis, in chemical fuction, while paper industry but rose by 8 per cent and that he quarrying sector by 5 per over the year. Other product the were little above or even were made to define basic production of key machine-building sector by 5 per made to define basic cast-iron assurances from the political issues and resolve Maltase that the island would assume a completely neutral key machine-building sector economic ones.

irkey debt talks

LA REDOUTE

iss traditional May letter to shareholders, Mr. Henri Poliet, Chair-ian and Managing Director of LA REDOUTE, presented the results 377-1978 (1st March-28th February). Innover of LA REDOUTE S.A., including tax, amounted to 12 2,719 million, showing an increase of 13% compared with 1976/ 377

rading profits reached Frs. 106.1 million against Frs. 102.1 million st year (4-3.9%).

Let profits, taking account of the real incidence of staff participation.

let profits, taking account of the real incidence of staff participation, eached Frs. 44.7 million against Frs. 43.2 million (+3.4%), repredenting Frs. 48.30 per share against Frs. 46.76 in 1976/1977, urnover of the French subsidiary SOCIETE NOUVELLE EXPANSION REDOUTE, including tax shows an increase of 43.2% eaching Frs. 154.60 million and sales points increased to 16. esults show a loss of Frs. 793.085. he subsidiaries PREMAMAN and FINAREF, on the other hand, and subsidiaries PREMAMAN and FINAREF.

he subsidiaries PREMAMAN and FINAREF, on the other hand, are shown a profit.

broad, turnover of Belgian subsidiary SARTHA, including tax, mounted to B.Frs. 392.39 million (+24.5%) and net profits, in spite f a cashflow increase of 11.3%, amounted to B.Frs. 4.83 million in 977/1978 against B.Frs. 5.22 million in 1976/1977.

The Italian subsidiary VESTRO affected by bad economic conditions, hows a loss of Lit. 1.7 billion against a loss of Lit. 263 million last

he measures taken to rectify this situation have begun to show an neouraging trend. Turnover for the first three months of 1978/1979

neouraging trend. Turnover for the first three months of 1978/1979 howed an increase of 23%. he consolidated turnover, including tax, of the REDOUTE-GROUP, mounted to Frs. 3.290 million, an increase of 11.8% compared with 976, and net consolidated profit reached Frs. 41 million against rs. 44.3 million in 1976/1977 (-7.6%) mainly due to VESTRO's loss, justiness for the first three months of 1978/1979 has progressed atisfactorily, showing an increase of approximately 13% for LA tedOUTE S.A. and approximately 16% for the GROUP. During the next meeting the Board will propose the distribution of net dividend per share of Frs. 20, which with a credit-tax of rs. 10, makes an overall dividend of Frs. 30 against Frs. 27 last year.

Gaddafy promises military assistance for Malta

future of oil supplies which Malta has been receiving from Libya at rates considerably lower Libya at rates considerably lower than charged on the open market. Although at a news conference this morning Colonel Gaddufy said that a reference to how far the talks on this usbject had process from Zurich. Eight major reactional banks, including a morning communique. The said Swiss Bank Corporation, involved in the discussions. Libya at rates considerably lower than charged on the open market. Although at a news conference this morning Colonel Gaddufy bases, and the point was driven home in the final communique. Reuter adds from Paris: France and Italy today reacted coo'y to a statement by Mr. Mirroff that he would look tion of this was in fact nude exclusively to the Arab world for when the communique was

conomic ones.

35Sume a completely neutral
Uppermost on the agenda was stance after 1979.

At this morning's news conference he again underlined how important it was for Malta to involved in the discussions when the communique was economic help when British Turkish spokesmen, issued. According to authoritive bases on the island close. He successed France and Italy of French government official com-mented today that it was not the first time Mr. Mintoff had said

Tugendhat warns on **EEC** budget

By Philip Rawstorne

LUXEMBOURG, July 3. THE EUROPEAN Community would have to find additional budget revenue by 1981, Mr. Christopher Tugendhat, EEC Commissioner for Budget and Financial Control, said today.

Mr. Tugendhat told the European Parliament that he would be presenting proposals later be presenting proposals later this year for enlarging the Com-

munity's own resources. Within three years, munity expenditure would reach the present limit on revenue of a L per cent rate of value added

Development of the Com-numity's social and regional policies during this period already depended on greater restraint in agricultural spend

Mr. Tugendhat said the Com mission rejected any suggestion that the 1 per cent VAT rate should impose an absolute limit on Community expenditure.

"We are examining various possibilities for financing the budget when that ceiling is reached."

reached.

Introducing the preliminary draft budget for 1979 of £9.2bn in commitments and £8.7bn in

appropriations for payments—increases of 15.5 per cent and 12.1 per cent respectively on last year's totals—Mr. Tugendhat sald that the Commission had been less ambtious than it would have liked because of the general economic situation in member

But expenditure in the social field. particularly on youth employment, had been given a central place in the budget.

Dutch tourism receipts slide

By Charles Batchelor

AMSTERDAM, July 3.
THE COMPETITIVE position of
Holland's tourist industry is in
dauger, according to the National
Tourist Board. Holland attracted slightly more foreign visitors in 1977, although total receipts fel for the first time in more than six years. Allowing for inflation, spending by foreigners was back to 1971 levels, the Board said in its annual report.

Dutch holidaymakers are increasingly taking their holidays abroad—56 per cent last year compared with 46 per cent in 1971. The increase in second holidays has meant that pre-viously the total number of holidays taken in Holland has remained stable. But in 1977 it fell for the first time.

necral Trure published daily energy Son-and holidays. U.S subscription \$200.00 freights \$380.00 tair must per amoun-and class postage pand at New York; N.Y.

Anglo-Spanish moves on Gibraltar dispute GIBRALTAR, July 3.

BY JOSEPH GARCIA

ANNOUNCEMENT is imminent on the establishment of joint Anglo-Spanish working parties to explore possible areas of co-operation in the Gibraliar dispute. The working parties are a British idea agreed to at talks held in Paris in March between Dr. Dayld Owen, the Foreign Secretary, and Sr. Marcellno Oreja, the Spanish Foreign Minister. lawyer Dr. Francisco Sa Carneiro Gibraltar was represented by Chief Minister Sir Joshua Hassan and leader of the opposition Mr. Maurice Xiberras. It is seen here as the most significant progress since the current difficulties began 14 years ago.

Virtual agreement on

composition and terms of reference of the working parties has now been reached, it is understood. The British side is likely to be led by Mr. Ewen Fergusson, an Assistant Under Secretary at the Foreign and Commonwealth Office, and will include senior Gibraltar include senior Gibraltar officials. The Spanish side will be headed by Sr. Antonio Elia; Director General for European Affairs at the Spanish Foreign Ministry, aided by senior officials from Madrid and the Spanish Embassy in Landon. The meetings, which are due

to take place in London and Madrid, will consider telephone and telegraph links. maritime amunications and the payment of social security benefits to former Spanish workers in Gibraltar.

Although Spain has allowed telephone communications to remain in force after the traditional Christmas period, telegraph links between Spain und Gibraltar remain uncut. It is thought here that the question of social security benefits will require much study, and there is hope that speedy progress can be made on the resumption of a ferry service between Gibralia and the Spanish mainland, although it is not too certain what sort of service the Spaniards would have in mind even if agreement in principle

In London today, Gibraltar's Chief Minister Sir Joshua Hasan was having a second meeting with foreign minister Mr. Frank Judd after a first meeting on Friday. In Gibraltar, opposition leader Mr. Xiberras is thought to announce the formation of a new political party "The Democratic Party of British Gibraltar."

Meanwhile in the Spanish border town of La Linea, which has been going through an economic crisis since the border closure in 1969, the Mayor Sr. Juan Blasco Quintana has been suspended following growing unrest and mounting demands for his resignation.

BASQUE TROUBLES

Shootings highlight ETA rifts

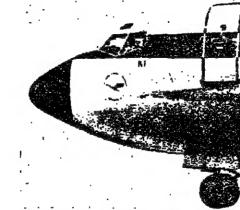
BARCELONA, July 3.

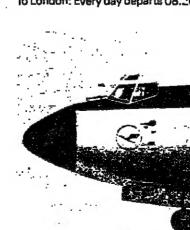
West Berlin iustice chief resigns

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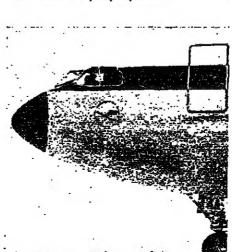
'Their timetable suits mine'

To Bremen: Every day departs 12.05

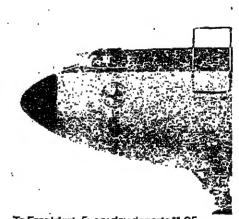




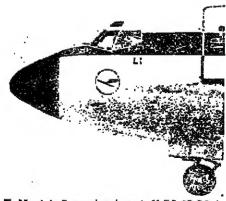
To Hanover: Every day departs 10.20



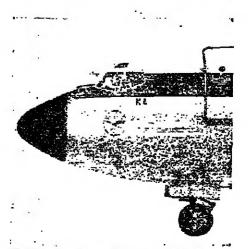
To London: Every day departs 07.40, 16.30



To Frankfurt: Every day departs 11.05, 14.20, 19.00 To London: Every day departs 08.40, 12.35, 15.35



To Munich: Every day departs 11.30, 18.30 To London: Every day departs 09.25, 18.05



To Stuttgart: Every day departs 09.45, Weekdays 14.15 To London: Every day departs 07.25, Weekdays 11.50



accelerate to Saturday's motoring page

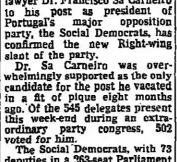


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> FINANCIAL TIMES ON SATURDAY-THE FIRST OF THE SUNDAYS



Portuguese

opposition

party chief

By Our Own Correspondent

LISBON, July 3.
THE RE-ELECTION of Lisbon

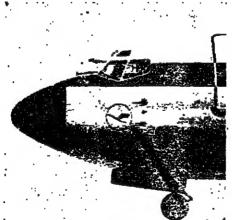
re-elected

The Social Democrats, with 73 deputies in a 263-seat Parliament firmly controlled by the ruling Socialist-Conservative alliance have pledged to bring down the Government by constitutional

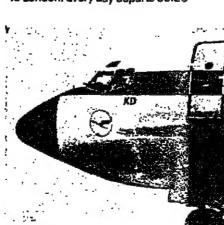
At its congress a new hard line image emerged, clearing up the ambiguities which have plagued the Social Democrats for more than a year. The party accused the present Government of increasingly flagrant incompetence and blanned the "passivity" and in the popularly elected president, Gen. Eanes, for the popularly elected president, Gen. Eanes, for lowered national living standards, "Exave nad some time ago of these leaders are now to be "erosion of democracy and decay in the popular of democracy and cased to play an active part in found at the head of radical radical sassination, ETA
BARCELONA, July 3.

By Leslic Colict

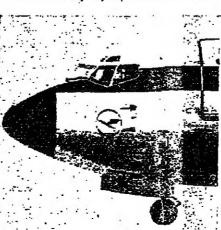
By Leslic Co



To London: Every day departs 09.20



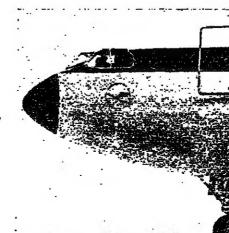
To Cologne/Bonn: Every day departs To London: Every day departs 08.20, 12.25



To Nuremberg: Every day departs 19.30 To London: Every day departs 07.00



To London: Every day departs 12.10



To Düsseldorf: Every day departs 09.50, 14.25

Mondale makes little headway

Africa. Rhodesia and

According to the sources, a

preliminary meeting would discuss transition arrangements.

a new Rhodesian constitution and

cease-fire terms for the guerrilla-

Desai refuses

Malawi.

STREAMEN Jay 2 Treating the West Basic and in least sing also that facely with the fine with the most control of the property of the property

LUSAKA, July 3.

THE BRITISH and United States of the third consecutive damage.

Governments are attempting to arrange a preliminary meeting to if the Rhodesian dispute, who was manufacted the inerties of the proposed about the merits of the proposed about the merits of the proposed round-table constitutional conference, according to nationalist sources here.

At the beginning of June, Mr. (Inst.) President Constitutions in the Foreign: Assaul of Syria to his truops here office, and Mr. Stephen Low, to discontinue hostilities. He began efforts to convene an all-out collision raised fears about the possible put at 60, most of whom were course fears about the possible put at 60, most of whom were the following arised fears about the possible put at 60, most of whom were the Christian areas.

The BRITISH and United States in the Christian areas.

Leanur resident former President Camilie to end in November, 1978. The leanure, Peace-Keeping Force, whose mandate will expire at the genocide against 500,000 and the leanure of the metric of the proposed in action after two ceaseffers.

At the beginning of June, Mr. (Ins.) President Table and the United States in particular, for help.

Syria for the first time charted the Chamoun's top whose called the political carrier of the metric of the capital and on the dividual top of the capital top of the capita

party conference. They have Elias Sarkis, visited Zambia. Mozambique. The roar of

Peking ends all aid to Hanoi

war. Officials would then report CHINA SAID today it was half- Chinese completes the withdrawal one "others feelings for Chine" insurgers activities is still pos-

Bank of China looks abroad

BY JOHN HOFFMAN .

MALAYSIA

Poll may strengthen

began efforts to convene an all- on the telephone with President started last Salurday, has so far for the new violence, and accused the country's three cyris—Comparty conference. They have Elias Sarkis. claimed the lives of 80 people, them of seeking to dominate munisim, communitism and visited Zambia, Mozambique, The roar of guns and the thud mostly civilians. About 300 Lenanon by blood." corruption He has banned public the country's three evils—Communitism and munism, communitism and corresponding the has banned public railies in the current election activity, compares with the seen a substantial increase in such a conjugate for consequence of the conseque eampaign out of concern about the Communist threat, and though the 30th anniversary of The Communist war of libera-tion passed quictin on June 20, the police say an increase in

ecase-fire ferms for the gaerring war. Officials would here report war. Officials would here report have to their parties.

Nationalists here have expressed mispirings about the economic and technical of Chinese and because of the members and the economic against it was cancelling. 21 projects, adone prosts of the security forces and an annual shewing as the interest of the security forces and the parties point in holding such a pre-limite point in holding such a pre

PEKING, July 3. Though operating under severe Discussions are meanwhile blocked: General Dynamics weeks. handicaps, including a ban on continuing between the Canadian terms—Page 33. Renter

Wall Street confused by Fed discount rate rise

WASHINGTON, July 7

Economic indicators index dow.

BY DAVID BUCHAN

SIGNS THAT the spring surge slight declars was accounted for rath of the occurrence of the user in the U.S. economy has now by a draw in four of those come expected to offer a will slowed were given today when panents—the length of the average in January, has at lexical the Commerce Department age work week, money supply. I.O per cent, lack dy as a commonweed a 0.1 per cent fall new orders and residential builds of a had winter and strikes, in the index of leading économic integrations, and by a rise in subsequently reasonable in preparates. For Many and the strikes of the control of

the Aprilstone quarter would also squares with contor figures. To day with the chancing reach 9 per cent at an annual showing a disch increase in statement of the Chancilla rate, but that this would not be unemployed in the fit per cent economy become of the manual showing and the fit per cent economy become of the manual showing the content of th

soring From May to July

the same index for April. per cent, or 10 8 on an annual appropriately over the fast part. The Administration had basis. The marginal fallouf in the year nothing like a coorderation predicted that growth in the index of bodding dulie does enough

Mr. Davies fold reporters at ing minimum conditions for the sirport he still supported the keeping the Chinese experts a strongly worded editorial.

"Internal settlement" as the only working on aid projects. Sirport he still supported the keeping the Chinese experts a strongly worded editorial.

"Internal settlement" as the only working on aid projects. The newspaper made a detailed the nationality of their country strong from the foreign of power to black majority. Colina MacDougall adds: altack op claims by the Soviet in Randesia. But he indicate Today's announcement by the Union that Peking was encouraged to that country, ted the Conservative Party was to the conservative Party was to

which is an essential element of threatened strain by 11,500 W

James Horman (201) that the pa-arrane the control (201) or that though the threat to public Energy Minister, and will not be offer was present during previous elections, rallies were higher product prices until the permitted.

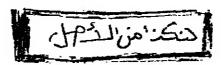
Chicago Bridge reduces Rowan three of the product prices until the offer; Beneficial in deal with the permitted.

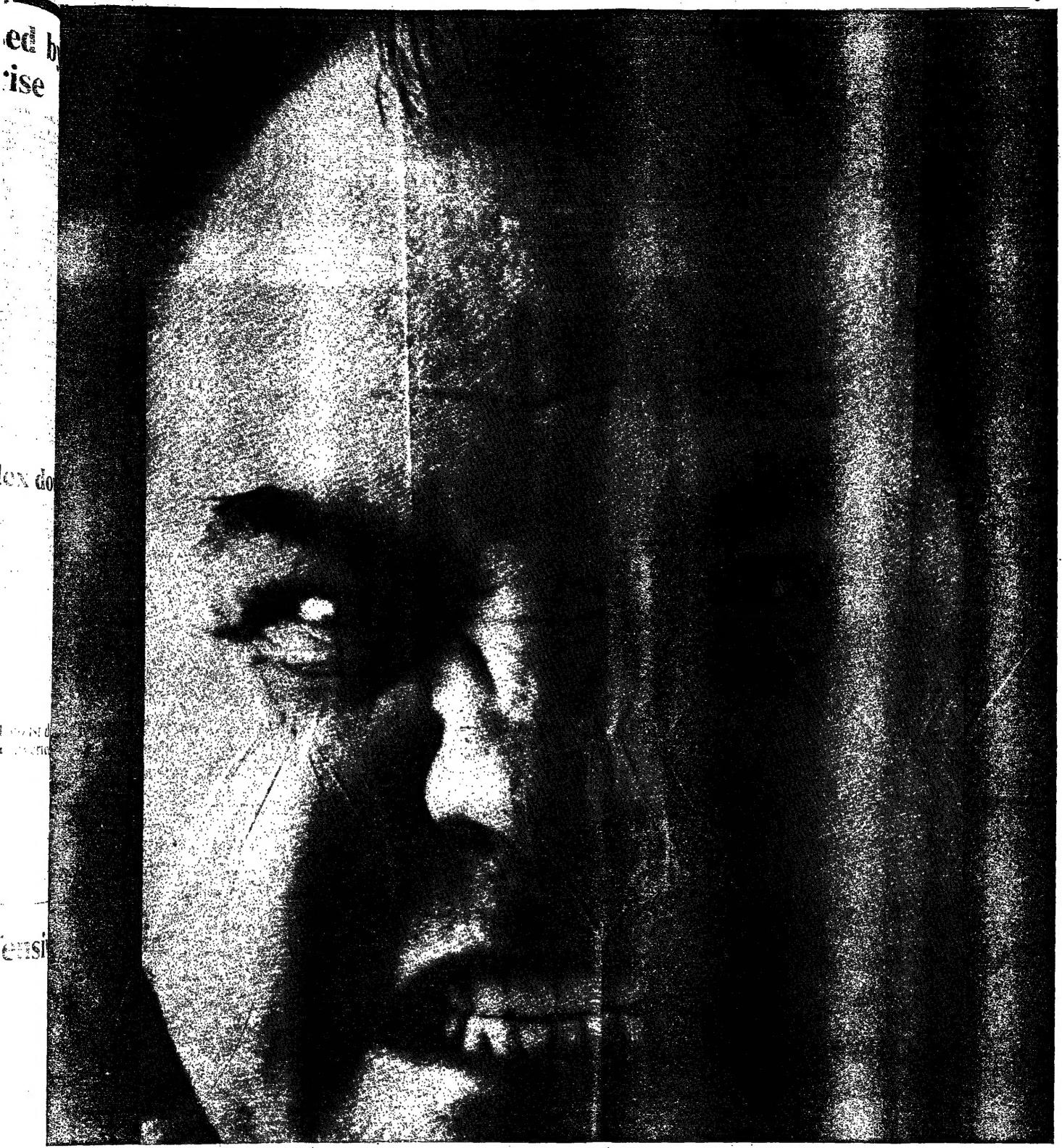
Chicago Bridge reduces Rowan three of the price of the price of the price of the permitted offer; Beneficial in deal with the permitted of the perm

PERING, July 3.

The BANK OF CHINA has been directed to involve itself in international financing. Its new role was southered to present the Foreign Target of the present the Foreign Target of the present the Foreign Target of the present the Foreign Target Tar

The Principle of the part is provided to the part is p





Treat a man like an animal, and sooner or later he'll behave like one.

Degrade, humiliate him, and maybe for a little while he'll suffer in silence.

Then two things will happen. His productivity will drop. And he'll probably up the price of his labour.

And go on upping it. Because how

do you set a price on human dignity?

And, sooner or later, either you

won't be able to meet his demands.
Or government policy won't let you.
And then there'll be conflict.

Of course, with modern enlightened management and well-organised unions, the sweat shops of the nineteenth century are mere history. Employers don't any longer ask their workforce to tolerate conditions that break their pride.

Or do they?

THE UNACCEPTABLE FACE OF CAPITALISM

Sometimes it's apparently small things that make working conditions uncomfortable, uncivilised, and downright intolerable.

Like inefficient ventilation.

Research in America and the UK proves that a man works best at a temperature of around 65°F.

But in a badly ventilated factory, with machines giving off heat and fumes, temperatures could rise as high as 85°F. Or on a pleasantly hot summer's day with the sun beating down on the windows in the roof, to a punishing 92°F – from every 15½ sq. ft. of glass, the sun produces as much heat as a 1 kW electric fire.

At a temperature of 85°F, your workforce will be 20% less productive. At 90°F that figure goes up to over 25%.

At 90°F too, the chances of someone having an accidentare 50% higher.

And, of course, extreme heat makes people acutely uncomfortable. So, if your workforce becomes aggressive and disruptive, who can blame them?

Colt have solved over 50,000 ventilation emergencies in the last 45 years.

Installing the Colt system of ventilation doesn't involve a massive financial investment, and the ventilators can also be operated to provide protection against the spread of fire.

And we'll gladly survey your premises free.

So, tomorrow, why not spend half an hour walking round your factory floor. And if you find yourself getting sweaty, and hot under the collar, phone or write to Colt straightaway.

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People work better in Colt conditions.

Imports of electric motors to

imports come from Czeckoslovakia, Hungary and Poland.

The Eastern motors have been priced down to 30 per cent less than their Western competitors. However, attempts to get

Developing countries ask for bigger say in GATT

New demand for Swedish pulp

Industrial excellence in Northern Ireland

output & productivity

make a growing

contribution.

Where superior /

together an anti-dumping case the the west together an anti-dumping case together an anti-dumping case that the dustry experienced an "appre-tonnes, an 18 per cent growth ing the third quarter.

THE Swedish pulp and paper January-May totalled 1.68m birchwood pulp for delivery durhave been unsuccessful in the industry experienced an "appre-tonnes, an 18 per cent growth ing the third quarter.

The stabilisation of pulp prices tween Europe and overseas mare would help the wood-free writing the first divided more or less equally be the wood-free writing the first divided

Shorts 330's

Suburban Airlines the U.S. commuter airline has placed an order for two Shorts 330 commuter for two

LORRY TAX

Tough costs face road

North-south traffic via the Brenner Pass with 700,000 lorries going through a year accounts for over 70 per cent of Austria's transit freight traffic. During the high season, customs guards

Now, it appears that the West German manufacturers are prepared to support a move against the East European imports which started from the leading French company Leroy Somar.

U.S. order for

Shorts 330's

The operating the first divided more or less equally between Europe and overseas marked more or less equally between Europe and overseas marked more or less equally between Europe and overseas marked stocks held by but sellers and occurred in market pulp stocks, held by both sellers and occurred in market pulp stocks.

U.S. order for

This assessment appears in the latest report from the Swedish Western Europe of chemical pulp to printing paper manufacturers are prepared to support a move against the first divided more or less equally between Europe and overseas marked would help the wood-free writing and printing paper manufacturers to move away from the latest softened with the mills have decreased but present excessively low price that even the latest softened visiting or competitive company Leroy Somar.

U.S. order for

This assessment appears in the latest report from the Swedish Western Europe of chemical pulp to printing papers have been sell-latest report from the Swedish Western Europe of chemical pulp to printing papers have been sell-latest report from the Swedish Western Europe of chemical pulp to printing papers have been sell-latest report from the Swedish Western Europe of chemical pulp to printing papers have been sell-latest report from the Swedish Western Europe of chemical pulp to printing papers have been sell-latest report from the Swedish Western Europe of chemical pulp to printing papers manufacturers are present excessively low price the wood-free writing and printing paper manufacturers to move away from the latest softened by prices and reasonable profitability for competition. As of Saturday well of the first tween Europe and overseas markets to move away from the latest softened by profitability for competition. As of Saturday well of the first the mills have decreased but present every fifty seconds.

journeys a year between West Germany and Hungary, they will be placed at a competitive dis-advantage visa-vis other foreign road handlers on the same routes. Operating from a land-locked central European country, some 18,000 lorries of 700 domestic road hanliers have to use international routes for two-thirds of their traffic. Advocates of the

domestic industry more than the Austrian tax would the foreign

freight forwarding agents.
It remains to be seen whether last minute talks with Hungary may produce a suspension of the retaliatory measures. But similar moves are also expected to be undertaken by the Yugoslav and Czechoslovak anthori-

On the one hand the controver, sial lorry tax is bound to affect adversely the competitive adversely the competitive position of the domestic road-hauling industry. On the other, however, it is questionable whether the softened version o impact on the infrastructure and the domestic transport situation. So it is possible that Austria may in a sense get the worst of both worlds and in the final analysis the present form of the transit tax may well have to be recon-sidered.

● Austrian and foreign lorries blocked the Brenner autobahn crossing into Italy and other border points yesterday in protest against the new tax. Police said lorry drivers had parked across both the Austrian and Italian approaches bringing traffic to a standstill.

Shell signs new gas nact with Kuwait

BY MAY WARDERS

A PRENCE anti-durprise to the Comment of the 1975 countries have bring regarded to be reported to be commented by the real angelitation and an internal metrics. The present of the presentation of the PRENCE anti-durprise comments have to be considered by the real angelitation and the left, coordinates for the presentation of the PRENCE anti-durprise to the Comment of the PRENCE anti-during the presentation of the PRENCE anti-durprise to the Comment of the PRENCE anti-durprise to the Comment of the PRENCE anti-during the PRENCE anti-durprise to the Comment of the PRENCE anti-durprise to the Comment of the PRENCE anti-durprise to the Comment of the PRENCE anti-during the Comment of the PRENCE anti-during the PRENCE anti-during the Comment of the PRENCE anti-during the PREN

SAUDI ARABIA has formed the tion, said there was renewed interest from the Seviet Governation and Bulgaria on interest from the Seviet Governation and Bulgaria on interest from the Seviet Governation and Bulgaria on interest from the Seviet Governation and product machines, and mining or characteristic inference.

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Trade with Poland him product machines, and mining or characteristic produce from Saidi that as a basis for such inference.

Trade with Poland him product machines, and mining or characteristic produce from Saidi plant's equipment and accept a fabia is expected to fiftees the payment of its value through the matter soon. He safe Saidi is interested soft in course by the plant and/or industrial is interested soft in course by the plant and/or absorbing the plant's produced in due through the payment of the plant and/or industrial is interested soft in course by the plant and/or absorbing the plant's produced in due through the plant's produced from products to the Soviet Union.

The Rankitts Parnesse Alming Soviet Union.

An undertaking on the part of the Bank of Brazil.

Finally, in Bulgaria, assisted that the solution to continue deals now in the pipelin finalised, Brazil will have it plant to establish a Soft my plant to stabilish a soft my plant and my plant to stabilish a soft my plant to stabilish a soft

Tunisia in arms talks

By Victor Mackie

order for two Shorts 330 duction during the five months 1s7m tonnes. The Swedish miles associates, notice a need for at the end of 1978 and the corresponding have been recovering market the end of 1978 and the corresponding have been recovering market the end of 1978 and the corresponding have been recovering market the corresponding have been recovered from the process of the foreign from the corresponding have been recovered to the corresponding have been the corresponding to the recovered have the process of the cause of their trains and countries were production that the foreign

Brazil ties up barter deals with

Bulgaria, furthermore, it templating building a soy. essing plant, for which Canada dumping move hopes to supply equipmen know-how as well as, even the soya to be processed

The Teksid (steel) di
of Flat and Brazil's Minas (

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securities having been placed privately outside The Netherlands, this announcement appears as a matter of record only.



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have started here.

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*Based on figures up to and including 1976.

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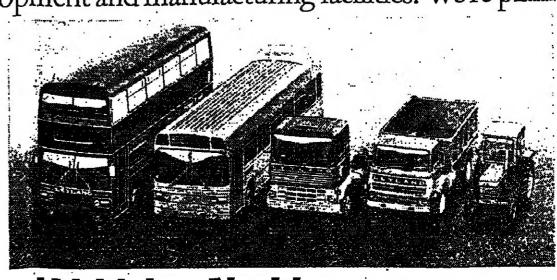
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Burton Group cuts 73 more shops but plans expansion

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT ANOTHER 78 Burton menswear Soon after Mr. Cyril Spence ANOTHER 78 Burton menswear soon after Mr. Cyril Spencer shops are to be closed, making took over as chief executive of 200 employees redundant. The the group last year, 57 Burton closures are the second—the shops were closed. This was part company says it hopes final—of a cut in the group's activities, stage of the programme begun which has meant the loss of last year when the new manage—about 3,000 jobs.

last year when the new management took over.

The company said yesterday that the emphasis would be on improving the 301 shops still trading.

A total of £12m will be spent over the next two years on refurbishing the shops. The company has told the Union of Shop. Distributive and Allied Workers that this investment programme will create at least as many shops as are being closed.

Because of this assurance, the union, which was prepared last year to fight further closures, is recommending its members to accept the redundancy terms.

The terms, which could mean that a man with 20 years' service would receive more than £3,000, were described by the programme would result in an union as the best being offered by any High Street employer.

Four factories in the North have closed as well as the Jackson the Tailor operation.

In the halfyear to February, the group recovered from a £1.4m loss to a £5.01m pre-tax profit, but the company said yes-reday that it could not make a profit from the shops now to be closed. Most were too small to generate the necessary sales.

Last month, the management met Lord Allen, general secretary of USDAW, to discuss the development of a new chain for younger men, Top Man, together with an overhaul of the remaining shops.

The union accepted that the foss of labour and the company said yes-reday that it could not make a profit from the shops now to be closed. Most were too small to generate the necessary sales.

Last month, the management met Lord Allen, general secretary of USDAW, to discuss the development of a new chain for younger men, Top Man, together with an overhaul of the remaining shops.

The union accepted that the programme would result in an increase in employment over the next two years.

Syndicate

warned

of cash

demand

Litigation is in progress and Sasse hopes that a trial date will be set for early next year. Meanwhile, Merrett Dixey, at

the instgation of the Committee of Lloyd's, has taken on the management of the Sasse

necessarily seeking further information as to the anticipated level of settlements. It is quite possible that there will be a

further requirement prior to the

To prevent hardship on indivi-

Companies 'spend

£400m a year'

on air pollution

One of Upper London ICI plans two more docks may be shut

TRE PROPOSALS of the Port of Loudon Authority for securing the future of the near-bankrupt Upper London docks will go to Mr. William Rodgers, Secretary for Transport, within the next two

Mr. Rodgers met a delega-tion from the authority and the eight docks unions yesterday to discuss the future of the threatened docks.

have emerged from a series of meetings over the past few weeks.

After listening to the union's

case that any dock closure would have unacceptable social and environmental effects, Mr. Rodgers told the delegation he would consider these views along with the authority's plan to ensure the viability of the



depend for success on a sub-stantial increase in conven-tional cargo business at the one remaining dock complex. The proposals were discussed by the authority's Board yester-day, and may be the subject of a special Board meeting soon.

The authority is reluctant to disclose details, or the tinding of its representations to Mr. Rodgers, because of the fear of a pre-emptive dock

It sees a strike, ill-timed and ill-directed as a real threat, and argues that the unions should await the outcome of the Government's deliberations over the docks.

Once the authority submits its proposals to Mr. Rodgers he is expected to take them to Cabinet committee who will take the final decision whether to insit that such docks that subsite must be self-supporting or provide some form of long-term subsidy to ensure configured operation of at least finned operation of at least

Mr. James Callaghan (above)

listens impassively to a speech by Mrs. Margaret Thatcher after he opened the exhibition A Right to Vote, which cele-hrates 50 years of women's suffrage, at Westminster Hall, London.

in reply, the Prime Minister

a remarkable personal

But he made no reference to

Nature reserve

chemicals plants on Burn Hall site

BY SUE CAMERON

IMPERIAL CHEMICAL Industries in planning a big expendion ICI Organics Division away from the production of TDL—toluene Hall, near Fleetwood, Lancashire, di-isocyanate—which is used in the making of flexible polyling dispersion of MDI methylane dispara-phenylene isocyanate—which is used as an intermed. MDI markets will become much the making of might be company believes that the making of flexible ones.

It understood that one of fierible ones.

the new plants will have an fierible ones.

annual polymeric MDI capatity It is planning to close its of 35,000 tonnes. The other will 15,000 tonne TDI plant at Burn produce pure MDI and have a Hall by the end of this year. capacity of 10,000 tonnes a war. ICI estimates that world demand ICI literady produces polymeric for rigid polyurethanes will MDI it the Burn Hall size but reach 500,000 tonnes by about if the planned expansion foes 1980. In 1976, world demand through it would be able to was only 300,000 tonnes.

Rigid polyurethane foam is these not produce pure MDI used primarily for insulation

double its existing production.

It does not produce pure and it used primarily for insulation in Britain at present, although it purposes and in building panels, is menufactured at ICI's Rosen. Flexible foam is used in berg works in The Netherlands, cushions and seating. ICI itself. The plan to build the result of the plants will be considered foam of any sort—only the by EI's main board early in chemicals that are used in its manufacture. manufacture.

Heathro may ban on-spot Stand-B sales

By Michael Donne, Aerospace Corresponde

THE British Airports Auth plans to get tough soon airlines which continue to cheap Stand-By tickets Heathrow airport despit request that, in order to a congestion, such sales at be made only at ticket or in central London, offenders may be ordere

comply. The request was made som ago because the auth-feared that in the summer months consider extra congestion would caused at Heathrow's air crowded long-haul Tern Three by people anxious to the cheap tickets.

the request. British Airs for example, only sells t tickets at its Victoria term

Camped out

But last week-end, with summer traffic at its I Terminal Three was descr by one airline executive "a three-ringed circus," several hundreds of woul-cheap-fare travellers cam-in the terminal overnight. The Authority said yests: that the terminal "was not designed for this sor

now started with the r summer traffic. We hope airlines will now agree cease selling Stand-By tie at Heathrow."

banning them from the port. It is unlikely that would be done.

Site row 'not our business'

IN AN UNUSUALLY op recognition of local put opposition to a property development, Mr. Peter Share Services Property Correspondent

three consultants-PA Consult- now.

to them. A choice between the intended proposals will be made when the

thing. The problems we expected l

The airports authority did specify what action it we take if they did not, but : likely that it will impos firm ban on such sales. I the offending airlines do obey, the authority or apply the ultimate sanction

says Shore

ment. Mr. Peter Shore, Secretifor the Environment, said yest CONSULTANTS have begun a continuing to produce the study of the Singer operation in clydebank to determine whether or not an alternative strategy can be drawn up which will avoid the need for some or all of the 2,800 redundancies which the company wants to make over the next four years.

The Singer unions have asked three consultants—PA Consultants— No. Douglas Henderson, SNP £13m-plus, 266,000 sq ft ants, PE Management Consultants and Urwick Orr
consultants—to make proposals intended to close down the plant. it was possible that Singer Fierce opposition to the pl intended to close down the plant resulted in direct represen ntirely.

"No one can convince me that Minister, and in a councillo proposals will be made when the workers return from holiday in the derisory £8m investment call for an extraordinary authories weeks.

Mr. John Barry, regional factory represents a long-term But in a confirmation of the contraction of the co

He had before him a docu-ment jointly prepared by management and unions listing the areas of agreement which

The authority is understood to be close to formulating its final proposals based on the



TV export success by Thames

IN MICHIGAN they are watching World at War; in Brisbane, Robin's Nest is making them laugh; and in Hungary the By John Moore

MERRETT DIXEY SYNDICATES, the Lloyd's of London underwriting agent, has given a warning to the 109 members of the troubled syndicate headed by Mr. Frederick Sasse that a further substantial cash payment will be required from them by the and of pert month.

By SUE CAMERON

By SUE CAMERON

The inspectorate says that in laugh; and in Hungary the Sweeney is popular. Throughout the world Thames Television programme exports produced about 23.7m in the year to end-June, a 22 per cent rise on the previous vinyl chloride works.

The report shows that comThe report shows that com-

will be required from them by the end of next month.

For a member who has underwritten a standard share of the premium of \$40,000, the new amount required might be about \$530,000.

The strain on the Sasse syndicate has been caused by its long-running dispute with the Brazilian reinsurance group.

amount required might be about 530,000.

The strain on the Sasse syndicate has been caused by its Brazilian reinsurance group. Institute de Resseguros do Brasil (IRB).

The Sasse syndicate has been settling claims on 1,300 fire and damage risks to properties in America, but the Brazilians have refused to settle under the terms of reinsurance.

Litigation is in progress and

Clothes to cost 15-30% more

BY QUE CONSUMER AFFAIRS CORRESPONDENT

HARDSHIP

The Sasse syndicate has received one "call" for a cash payment amounting to £10,000 would rise by up to 30 per cent. The consortium, which repressas a result of the import quotas sents most British retailers, also agreement, which is to run for the new multi-fibre agreement, predicted that children's clothing four years, might provide some the latest payment required will be the last.

These seems little prospect that the multi-fibre agreement, predicted that children's clothing four years, might provide some the latest payment required will be the last.

Consortium told the Department expensive.

of Trade that as a direct result. Manufacturers, tied to the gap in the market, but said to the gap in the market, but said to five quotas, shirt prices would very tight quota restriction it would do nothing for shop prices as costs in the UK were our best estimates but we are year, anoraks by 25-30 per cent ment, would be loath to use their so high.

paid generous compliment to his political rival "She has broken new and hallowed ground by becoming Leader of the Opposition," he said. "It achievement. her future career prospects in

Foundries can claim £12m aid

BY OUR INDUSTRIAL EDITOR

dual members, Merrett/Dixey has arranged with 1.2 National of the litigation against the Industry said that, of £20m allo-Brazilian group, Merrett Dixey cated to the non-ferrous foundry explains that claims against the scheme in January last year, only group run at \$8.5m, but points 103 applications involving £8.1m out that there may be more of assistance have so far been claims against the Brazilians. approved.

dual members, Merrett/Dixey has arranged with 1'? National Westminster Bank for the Sasses which resources are not companies in the non-ferrous under consideration, and more and so improve its efficiency bought by the About Commenting on the progress of the progress of

was named by the Council was named by the Council vesterday as been having with 43 combined to the Department by Indiana. Work with West open Council was named by the Council vesterday as he delay in a confirmation of the District Council's account name of the District Council's name of the District Name of the District Council's account name of the District Council

Consultants in bid

to salvage Singer

BY JOHN LLOYD!

Board makes payments on Capital Annuities If SEC SHOT THE Polycolary Principles in Companies in Program of the Companies of

OCAL AUTHORITY associaions are completing a list of recific objections they have to rowing Whitehall intervention blocal government. The objections will be given

ome heat out of the feeling by call authorities, that their traitional independence is being

ocal authority activities.

vasting for central government year.

o spend so much time looking the rer local authority shoulders, a de-

Instructions

The Community Land Act, for xample, had produced 111 offiis instructions to local authorities on how the Act should work.

The Government hopes to find out which controls most annoy ocal authorities and to relax ome of them.
Authorities are particularly

concerned over Whitehall attempts to control council expenditure on housing, educaexpenditure can be properly determined only at local level. A recent report from the Cen-tral Policy Review Staff, the Government "Think Tank," considered that relationships between central and local between central and local government could be helped by

10 ron

May retail spending 1.5% up on April after revision

OFFICIAL FIGURES for spending in the shops in May have been revised downwards, although it remained well above

The steady growth in consumer spending was reinforced by sustained rise in sales on hir purchase.

The Department of Trade said yesterday that the final index of the volume of retail trade in May was 108.4 (1970=100, seasonall) o Mr. Peter Shore, Environment adjusted). That was rather ecretary, and other ministers lower than the provisional ta meeting this month. Minisestimate of 109, although 1.5 per

The figures support retailers expectations of buoyant con sumer expenditure building up this year. In March-May retai The associations, all Conservaive-controlled, as a result of level of the previous three he recent local elections, are months and 3.6 per cent above the reparing for the row to become the average for last year.

m election issue.

Mrs. Margaret Thatcher. Conervative leader, has given a matter of urgency every White-lead of the governing lead of the governing authority activities.

the average for last year.

Mr. Richard Weir of the Retail Consortium, which represents about nine tenths of UK retail outlets, said the figures were in line with earlier projections of a 5 per cent increase in were in line with earlier projections of a 5 per cent increase in growth earlier in the year, so in spending in the summer sales sales this year over the previous the decline was from a high New instalment credit adis time-wasting and pound- sales this year over the previous

The only retail sector to show

HIRE PURCHASE CREDIT AND RETAIL SALES

		New credit o	extended by			volume rised)
		Finance Houses £m		Total debt outstanding (unadjusted) £m	Total (1970	Durable goods shops = 100)
1976 1s 2r 3r 4t	rd rd	340 382 392 421	493 490 521 547	2,349 2,424 2,516 2,716	105.9 106.9 107.3 105.9	117 122 125 124
1977 1: 2r 3r 4t	d	457 486 544 585	550 561 605 604	2,792 2,930 3,108 3,341	103.3 702.5 104.3 104.4	116 118 121 121
1978 Is January Februar March April May		626 213 201 212 231 243	634 216 217 201 232 228	3,507 3,378 3,429 3,507 3,594 3,689	106.3 104.9 106.8 107.0 106.7 108.4	125 129 130 117 132 126

vanced by finance houses and is retailers was £417m. in May after Retailers believe there a decline was durable goods, much repressed demand for allowing for seasonal factors. In which were 2 per cent down in durable goods after two years March-May advances were 7 per March-May on the previous of restraint. Since demand in cent, higher than in the previous three months. However, the that area is highly price-sensitive three months.

Sugar price

Lager made stronger as competition rises

BY KENNETH GOODING

COURAGE HAS increased the other brewers to increase the gravity of Hofmeister, the lager gravity of their lagers. Among it launched a year ago, from the top-selling lagers, for 1,032 to 1,036 degrees with no example. Heineken and Harp compensating price increase. Pilsner are 1,032 degrees, and The move provides another Carlsberg Pilsner and Tuborg illustration of how competition Pilsner are 1,030 degrees. is increasing in the lager market. However, if retail prices start

The change will cost Courage to reflect the lower duty paid by about 1p a pint because duty is the lower-gravity lagers, margins paid according to a beer's of profit must suffer.

A 2 per cent rise as part of the EEC's annual farm price review and a 7½ per cent devaluation of about 1p a pint because duty is the lower-gravity lagers, margins the green pound, sterling's paid according to a beer's of profit must suffer.

going up by 2p a kilo

some independent grocery shops

A 2 per cent rise as part of the

The change will coase duty is the lower gravity lagers, margins about 1p a pint because duty is the lower-gravity lagers, margins about 2p to the retail price of profit must suffer.

A specific Minister or Department should be given the job of ensuring that there was "a more informal, continuous two-way flow of communication between gravity and local government outside the existing channels related to particular services."

The alteration has been hinted to particular services. The alteration has been hinted at in a circular about the there has been a rush to put new larger plant and local government outside the existing channels related to particular services. The alteration has been hinted at in a circular about the there has been a rush to put new larger plant and local government of the finished been.

The alteration has been hinted been hinted at in a circular about the there has been a rush to put new larger plant and local government of the existing channels related to particular services. The brewers have also invested heavily in new lager plant and local government of the finished been hinted at in a circular about the there has been a rush to put new larger plant and local government of the finished brevers have also invested heavily in new lager plant and local government at the past two years after the route was first policy with Skol some local government at the finished brevers and local government at the finished brevers and local government at the finished brevers will be past two years alout the past two

Decline in papermaking continues

PRODUCTION of paper and On the other hand. Scandin- decrease of pulp stocks to what paper manufacturers have been board in Britain continues to avian producers, which have are described as mornal levels, increasing their stocks.

The state of paper and On the other hand. Scandin- decrease of pulp stocks to what paper manufacturers have been therefore a reduction in spite of a suffered badly from the Scandinavian producers have depressed trading conditions, are been helped by the improvement able market. Scandinavian producers in Europe as a reporting a steady, if unspectature of the U.S. market which is ducers have been able to increase for the North the price of pulp by \$10.20 conditions.

Latest figures from the British

The worst falls were in the production of kraft wrappings (down 124 per cent), boards for Swedish exports industrial and special purposes (down 10.5 per cent) and other An association bulletin says Swedish manufactural states of the smallest decline was in the production of printing and writing paper and boards, the nutput of which was less than 1 per cent lower than in the same period last year.

An association bulletin says Swedish manufactural frequency and that the Swedish paper and boards, the nutput of which was less than in the same period last year.

Even more significantly from Market share

The disappointing figures have of view. Swedish exports in the beginning of last year was marked by a miniboom in production, which petered out lowards the middle of the year. The present rather depressed levels of production do not, the production of the production of production o

Latest figures from the British Mr. Bo Wergens, managing pressure of American exports of quoted are \$340 for long-fibred paper and Board Industry director of the Swedish Pulp cheap pulp and liner papers to bleached sulphate pulp, \$325 for federation show that production and Paper Association, said in Europe therefore, has tended to bleached sulphate pulp and \$320 in the first four months of the London last week that he ease. for birchwood pulp, \$325 for birchwood pulp. nearer to full capacity in the second half of the year.

An association bulletin says

lar, improvement in the Euro- absorbing most of the North the price of pulp by \$10 to \$20 nean market.

American mills' capacity. The a tonne. Prices now being

totalled 1.67m tonnes, an increase quarter of 1978, of 22 per cent over the same After that, the of 22 per cent over the same After that, there is a general period last year. This increase hope among producers that they represents a successful effort by will be able to raise prices again. Swedish manufacturers to recover some of the market share considered inadequate by Scanin Europe which they lost to the dinavian pulp producers, who say that Americane in 1975 and that would need to sail at \$380 to

Deliveries of Swedish chemical The prices apply only to pulp between January and May deliveries during the third

North Americans in 1975 and they would need to sell at \$360 to 1976. \$370 (for long-fibre pulp) to break even.

Continuing action in culture, independence and democracy

CULTURAL EVENTS 3 JULY-29 JULY 1978

commemorating

the 167th Anniversary of Venezuela's Independence

Art Exhibition, including works by Soto, Cruz Diez, Poleo and Ravelo. Official opening 1630 hrs, 5 July. For one month at The Warehouse Gallery, 52 Earlham Street, London, WC2

Exhibition of Venezuelan life, industry and technology. Official opening at 1930 hrs, 3 July, at the Rembrandt Hotel, Thurloe Place, London SW7

Conference on Venezuelan Science and Technology, 1000 hrs. 4 July, at the Brush Council, 11 Portland Place, London, W1

Wreath laying ceremony at statue of Simon Bolivar in Belgrave Square, London, SW1. 1000 hrs, 5 July (Venezuelan Independence Day)

Opening of Exhibition depicting the life and times of Bolivar at Canning House, Belgrave Square, London, SW1. 1100 hrs 5 July. For two weeks

Piano recital by Judit Jaimes,

1930 hrs 6 July at St John's,

Smith Square, London, SW1

Piano recital by Alexis Rago, 1930 hrs. 7 July, at St John's, Smith Square, London, SW1

Visit of Ambassadors and Staffs of Bolivarian countries to the Lewes Festival, 8 July

The Sound of Venezuelan Youth's. A concert of Venezuelan popular and folk music at the Shaftesbury Thearre, Shaftesbury Avenue, London, WC2. 1830 hrs, 9 July

The Venezuelan Embassy cordially invites the general public to attend the above events

MUSIC

FILMS .

BOOKS ·



REPUBLIC OF VENEZUELA

5 July 1978

167th Anniversary of National Independence



The career of Venezuelan-born Simon Bolivar - soldier, diplomat and philosopher - spanned an immense geographical area, stretching from the southern borders of Central America to the northern frontiers of Chile and Argentina, and from the Pacific over the Andes to the Amazonian borders of Brazil and up to the Atlantic and Caribbean coastlines, as he pursued his twin ideals of Latin American independence and unity. Several Latin American countries owe

their national independence to his tireless efforts. On Venezuela's Independence Day, his memory will be honoured at his statue in Belgrave Square: but it is not only as a figure of history that Simon Bolivar is venerated. His far-sighted vision and lifelong dream of Latin American unity, based upon democracy and justice, is now slowly moving towards fruition.

Bolivar, who visited these shores in 1810, knew and admired Great Britain, and he expressed the desire that the New World should find inspiration in the British virtues of common sense, stability and respect for others. He helped to promote understanding between the two peoples and, following his leadership, it is the earnest wish of the Venezuelan Government that this mutual respect and understanding will continue to flourish.

Issued by the Venezuelan Embassy 1 Cromwell Road, London SW7

Investment Assistant

(gilt-edged)

Banking best bet in five-figure pay stakes

BY MICHAEL DIXON

league table" of salaried jobs banking is by far the best bet. in central London. It comes by For the record, about 42 per courtesy of Lloyd Incomes cent of the 41 jobs in the table Research, and suggests that are in the banking sector, inthe capital could hardly be con-maximums. Insurance comes sidered daft for preferring to second with 34 per cent, general join City-type institutions than industry and commerce third general industrial and commer- with 17 per cent-

from Lloyd's report on a survey covered 937 of their staff, were and central London postal areas, types of salaried jobs with five-conducted in March and early figure prospects. The reason is April. Of these organisations' probably the big accountants' 107.499 employees, 4,636 fitted habit of picking the few staff one of the 72 detailed specificathey want to keep at an early tions of middling to senior jobs age and leaving the rest to be which research manager Josette gobbled up by external emo'Brien and her team were in-players.

Now to the question of perks.

Column readers, I have been of the banks. to have salary prospects of cial companies studied paid £10,000 a year or more. (If overtime to their managerial you imagine the people in each and associated staff, category ranked from highest Indeed, with the exceptions of

7

TODAY THE Jobs Column This suggests that, if a fivebrings you the "First Division figure pay check is the aim, ambitious youngsters around cluding the six with the highest

Professional The table has been extracted firms in the survey, which of 149 companies in the City found to include only three

Any concern wanting the The "bonuses" indicated in the precise results, and which did table's penultimate column not take part in the survey, cover incentive schemes of all will have to pay a cool £75 for kinds, but do not include over-the full report—New Earnings time pay. The latter is pro-in the City '78, available from vided, incidentally, by 78 per Mrs. O'Brien at 72-74, Brewer cent of the accountancy firms Street, London W1R 4DA; tele- mostly at time-and-a-half; by phone 01-437 2427. 71 per cent of the insurance But for the benefit of Jobs companies and by 59 per cent

allowed to publish a ranking of By contrast, only 40 per cent all the jobs shown by the survey of the industrial and commer-

to lowest paid, the upper subsidised canteens and loans quartile represents the salary of for season tickets for travel to the person a quarter of the way and from work, the fringe benedown, the median that of the fits offered by general business one in the middle, and the organisations seemed also to be lower quartile the pay of who uncompetitive with the perks ever is threequarters down.) generally available elsewhere. BANKING, INSURANCE, ACCOUNTANCY, AND GENERAL INDUSTRY AND COMMERCE IN CENTRAL LONDON AND THE CITY.

-				Lower		Upper		over 10%	Company
t	Sector	job-title	Minim		·· Median	quartile	Maudinum *		CENTS
S	Bkg.	Credit manager	4,70	9,000	11,900	16,500	25,000	象 4	44
1	Bkg.	Foreign exchange chief dealer	7,0	10,551	12,744	75,000	22,090	13	34
1	Bkg.	Money manager	2,20	11,000	15,000	17,000	:21,527	18	35
	Bkg.	Corporate finance executive	8.00	36 8,000	9,000	13,500	21,000	8	47
7	Bks.	Investment manager	4,00	7,000	8,000	10,000	20,000	Ť =	32
3	Bkg.	Accountant	2,70	so 6,250	8,000	9,500	20,000	9 .	28
	lns.	Underwriting manager	5,50	000,8	8,300	10,000	18,500	3	20
2	Ind.	Chief accountant	5,9	50 7,500	9,000	10,000	78,366	1 1	42 51
-	ind.	General sales manager	7,00	0 7,500	8,500	9,000	78,000		51
5	Bkg.	Operations manager (admin.)	5,84	9,000	18,000	12,000	16,500	12	52
•	Ind.	Board director — finance	5,00	10,000	12,000	13,000	16,000	_	90
£	ins.	Senior underwriter	4.50	O 6,000	6,500	7,500	16,000	2	14
,	Bkg.	Loans officer	4,00	6,500	8,000	10,500	15,677	6	. 30
	Ins.	Underwriter	3,10	0 4,400	5,000	6,000	15,600	-	- '11
•	Bkg.	Personnel manager	3,70	30 6,500	9,080	13,000	15,190	15	30
-	Acc.	Salaried partner	6,50	7,500	9,000	10,000	15,000	13	47.
	Bkg.	Sterling dealer	3,00	5,300	7,000	8,500	15,000	3	. 15
-	Bkg.	Loans administrator	3.00	10 4,000	6,000	6,500	14,661	16	. 3
•	lns.	Estate/tax planner	5,00	000,5	8,250	12,500	74,500	_	75-
1	ins.	Non-marine manager	5,50	7,250	7,500	10,000	14,430	_	48 57
I	Ind.	Board director - marketing	3,00		12,000	T3,000	14,000	3	86-
_	Bkg.	Credit analyst	3,25		6,000	7,000	13,800 🐇	18	8,000
	Ins.	Motor manager	3,00		6.000	8,500	13,176	-	76 76
	fns.	Agency manager	4,40	8,026	9,000	10,250	T3,000 🖁	75	62
	Ind.	Personnel manager	5.00	000,6 0	6,500	7.000	13,000	3	6 :±€0
•	Bkg.	Securities clerk	2,00		4.000	5.050	13,000	1	4
	Ins.	Life manager	3,10	6,300	8,800	TO,000	72,900	32	
	lns.	Data-processing manager	4.50		7,550	9.750	12,500	14	21
	Bkg.	Corporate finance assistant	4,00		6,500	7,500	12,500	_	13
	ins.	Pensions planner	4,7.		4,730	7,383	12,500	4	12
t	Bkg.	Data processing manager	5,20		7,800	9,500	12,000	11	21 -
-	Bkg.	Instructions clerk	2,17		3,600	4,500	11.910	2	•
1	Acc.	Group manager	6,00		9,000	9,500	77,000		
i	ins.	Personnel manager	4,00		8,500	9.500	11,000		35
•	Ind.	Company secretary	5,00		8,000	8,500	11,000		35
	Ind.	Management accountant	5,00		8,000	8,352	11,000	7	
	Bkg.		5,55					15	35
,	ins.	Investment analyst	.3,76		8,000	9,000	10,500	— ;	
•	Acc.	Reinsurance accountant	_ 3,50		6,000	7,850	10,500 €		4
		Manager	4.00		7,000	7,500	10,000	7	1.0
1	ins.	Account servicer	3.00	0 3,300	5,000	5,930	10,000 ¥		7
	ins.	Life consultant	3,75	0 4,500	4,500	5,750	70,000 \$	14	74
į	Bkg	Banking Ins.—Insurance	Ind-General in	dustry and comm	erce Acc	c.—Accounter	icy 🚦		

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Our client, a well-established City merchant bank, is continuing a programme of planned expansion and currently has three openings within the Investment Division.

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The CONSTRUCTION INDUSTRY TRAINING BOARD has

in Norbury. South London. This is a responsible and interesting position involving the audit of all aspects of the Board's activities and the preparation of reports appraising the strength of controls and making recommendations.

where appropriate, to improve controls and eliminate

The successful applicant will be required to visit offices

and training centres throughout the country and must be prepared to live away from home for varying periods totalling approximately 8 weeks per year.

He/she should hold an appropriate professional qualification

and have had several years' experience of internal audit

The salary will be in the range £4,320 to £5,479 p.a. exclusive of the salary settlement for 1st January, 1978 currently under

Application forms and further details are available from:

Personnel Department, C.I.T.B., Radnor House, London Road, Norbury, London SW16 4EL.

The Construction Industry Training Board

quoting IA and enclosing an unstamped/self-addressed

FINANCIAL ANALYST

CITY

ATTRACTIVE SALARY + BONUS

Bland Payne Limited, a leading firm of international Lioyd's insurance brokers, has 30 opening for someone who has knowledge and skills in financial or investment analysis and would like to build on this experience in the City. Working as part of an enthusiastic team under the Financial Director, interpreting and making recommendations on a variety of financial matters, the successful applicant will require the ability to communicate successfully at a senior level and to accept increasing responsibility. We offer an attractive starting salary.

Please phone or write with full details to: Miss E. M. Edgerton, Personnel Manager,



ASSOCIATED MEMBER

CAWOOD MANN & SMITHIE, SCARBOROUGH AND HARROGATE.

Members of the Stock Exchange. A VACANCY EXISTS IN OUR SCAR-BOROUGH OFFICE FOR AN ASSO-CIATED MEMBER WITH EXTABLISHED CLIENTELE.

Write: W. H. Mann, Westborough, Scarborough.

STOCKBROKERS require **AUTHORISED** CLERK-

Experinced person required with good general knowledge in the London Market. Applications in writing stating age, experience and salary required of Box A.6399, Financial Times, 10, Cannon Street, ECAP 4BY.

Telford Your Opportunity

TELFORD DEVELOPMENT **CORPORATION**

ASSISTANT GENERAL MANAGER

The Telford Development Corporation is seeking an Assistant General Manager to prepare and direct a promotion marketing and investment strategy capable of achieving difficult but feasible employment growth targets to the mid-1980's.

No specific professional qualifications are prescribed but experience and a proven record at a senior level in either property develop-ment, financial investment or merchant banking, industry or commerce will be essential. The ideal age range is between 35

Applicants must be strong in leadership qualities, imagination, good communicators and above all, thoroughly commercial in outlook. The job will attract people prepared to travel (including overseas) and looking for a salary rising above £12,500 per annum with a range of additional benefits.

Further details of the New Town and of the Job Description, Conditions of Service, etc., may be obtained from the Corporation Secretary, Priorslee Hall, Telford, Salop. Telephone (0952) 613131 Exc. 0. Closing date for applications, to be addressed to The General Manager, is 25th july, 1978.

MANAGER TOOL AND HIGH

SPEED STEELS

SALES

required by U.K. subsidiary of leading international manufacturer of special

The successful male/female applicant will be based in the Midlands area, aged 35-40 years and have an intimate knowledge of the U.K. market with respect to tool steel and high speed steels.

Applicants should be self-motivated and capable of organising and controlling national sales staff.

Salary is by negotiation and the successful applicant will have the use of company car and will enjoy the appropriate benefit associated with the responsible position. Write Box A6400, Financial Times, 10, Cannon Street, EC4P 4BY.

SPRAGUE

THE U.K. SUBSIDIARY OF A U.S. MULTINATIONAL GROUP OF COMPANIES, BASED IN THE BORDERS OF SCOTLAND, REQUIRES A

FINANCIAL CONTROLLER

TO ASSUME OVERALL RESPONSIBILITY FOR THE ACCOUNTING FUNCTIONS OF THE COMPANY, The successful candidate will:

(a) have a professional accounting qualification (b) be familiar with U.S. and U.K. accounting require-

(c) have had wide experience in accounting activities such as manufacturing, cost systems, operational analysis, forecasts, budgets, cash flow and other Management accounting functions.

The ultimate salary, which is negotiable, will reflect the experience, qualifications and abilities of the candidate chosen. Relocation assistance will be provided if necessary.

Complete confidence is assured of all candidates.

Send resume to: Alan G Cooper
Managing Director
Sprague Electric (UK) Ltd.
159 High Street Yiewsley

£4,000 p.a. plus. Would you like to switch from actuarial studies to investment work? We offer an unusual opportunity in the small and highly professional investment team of this old-established mutual life

office. The post is based in London. where interviews will be held.

The Person Age: around 22-25.

Qualifications and Abilities Degree or good A levels in Maths. Some Actuarial examinations, including compound interest. Ability to work meticulously, formulate and express views accurately.

Salary: £4000 p.a. plus.

The Job Regular contact with brokers and the maintenance of up-to-date records of gilts, capital gains, income, etc., on the portfolio.

There are opportunities to help the Assistant Investment Manager with other

The Future

Mathematical background will help our chosen candidate's understanding of the theory underlying the more interesting aspects of the market. Over a period, he or she could progress towards becoming a gilts dealer.

We offer a good salary and fringe benefits. Please write or telephone for an application form quoting reference No. REC/9



Miss J. E. Berry, Personnel & Training Manager, UK Provident, Dolphin House, New Street, Salisbury, SP1 200. Tel: Salisbury (0722) 6242.

Voluntary Sarvice Overseas

FINANCIAL CONTROLLER

VSO is an international charity deploying 1,000 qualified engineer echnicians, teachers, agriculturists and others in a low-cost ethos. mainly in Africa and Asia. They work in training capacities designed to strengthen self-reliance in host countries, and to minimise long-term dependence on external aid.

A new post of Financial Controller is now being created, entailing esponsibility to the Director for all aspetts of finance except fund-raising, and for a wide range of other administrative duties. At the level C- Assistant Director, it incorporates the roles, separate until now, of Company Secretary and Chief Accountant.

Applications are invited from qualified and experienced accountants or company secretarist, or others of fully comparable background. Oversess experience will be an advantage.

66.250-67.500 p.a. Further details: David Collect Director V.S.O., 9. Beigrave Square, London SW1X 8PW Davis Come 9, Belgrave Square, Lond Telephone: 01-25 5347

OPPORTUNITY IN CONSULTING

Language: English and German or French
If you have several years of supervisory experience
you are probably qualified for a position on our staff.
We shall train you to become an expert in improving business operations.

Our assignments include Manufacturing, Administrative, Marketing Sales functions and Management and Skills Training. You will learn the most modern techniques of planning and co-ordinating work flows. During training the salary will be automatically increased. For the most dynamic candidates there is opportunity for rapid promotion and high earnings. There is no requirement for successful applicants to change residence.

Please send c.v. of education, experience and earnings in confidence to Box F.1035, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCIAL ADVISER

A leading City law firm seeks a full-time financial adviser. His work will involve advice in formulating the financial policy and anning of the firm (including fee scales, salary structures and capitalisation) and the financial information and projections ovallable to the partners.

An initial salary will be negotiable from £10,000 with pension and life assurance schemes in addition.

Brief but comprehensive details of your career and salary to date, which will be treated in the strictest confidence, si be sent to: Deloitte Hastkins & Seils (re. 15/P), P.O. Box 207, 128 Queen Victoria Street, London, EC4P 4JX.

BLUE BUTTONS

A large firm of jobbers requires: experienced Blue Buttons.

The prospect of a dealing career exists for suitable candidates together with excellent salary, bonus, etc.

Write Box A6401 Financial Times 10 Cannon Street, EC4P 4BY

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Fifty of the

Industrial

servants

10% rise

By Philip Bassett, Labour Staff

LEADERS of 183 000 industrial

civil servants, one of the largest

groups of workers still to settle

under Stage Three of the Govern-

The Government also offered

with private industry, similar to that being reintroduced for the

The offer, though, did not

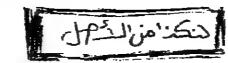
Mr. Martin said yesterday that

the unions would want the sort

introduce the commitments the

reject

civil



ASSISTANLEGAL APPOINTMENTS

Solicitor or Barrister for Middle East

CITY OF LONDON solicitors require a young colicitor or barrister for their Gulf offices. Length of service will be negotiable and preceded by a period spent in the City office to acquire knowledge of clients and practice.

Preference will be given to applicants with experience in banking and/or other international company and commercial work. It would be an advantage to have lived abroad. Salary and terms (tax free in the Gulf) will be competitive and commensurate with position and experience.

Please apply with full curriculum vitae, quoting Reference 1492:-

Charles Barker-Coulthard 30 Farringdon Street, London EC4A4EA. Telephone 01-236 0536

LEGAL EXECUTIVE

An expanding international Merchant Bank, London based, requires a Legal Executive to head its Legal Department.

The successful candidate should have wide commercial law experience and a positive attitude to problem-solving. He or she will be expected to become involved in the Group's business and the appointment will therefore suit someone who, while content to be primarily engaged on legal work, is looking for a career in commerce rather than within the legal profession.

The salary will be commensurate with experience and a comprehensive range of benefits is offered. Please reply to Box A.6405, Financial Times, 10, Cannon Street, EC4P 4BY.

VTROLL

COMPANY NOTICES

At drawings made in June 1978, in the presence of a Notary Public in Stockholm, Deposit Certificates in respect of Bonds of THE GERMAN REICH 4% (FORMERLY 6%) EXTERNAL LOAN OF

THE GERMAN REICH 4% (FORMERLY 5%) EXTERNAL LOAN OF 1930 (the "Match Loan")

totalling US\$615,100 were drawn for redemption as at the 17th July 1978. Lists of certificates drawn can be obtained at Lazard Brothers & Co., Limited, 21. Moorfields, London, BC2P 2HT,

The certificates are payable on the condition given in the certificates as from the 17th July 1978 at any of the offices of Skandinaviska Enskilds Banken and Gotsbanken as well as at the offices of the other Paying Agents

No learness will be pard as from 15th July 1978 on certificates drawn.

Certificates presented for redemption shall be accompanied by all the interest coupons which are not yet due for payment as well as by the taion, Otherwise, an amount equivalent to the missing coupons will be withheld.

an amount equivalent to the missing coupons will be withheld.

The holder of a cardificate which has been drawn will receive on its redemption a voucher in respect of the right attaching to the certificate to receive "Funding Bonds" when issued.

Any of the drawn certificates held on behalf of residents in the United Kingdom should be lodged between the hours of II a.m. and 2 p.m. (Saturdays excepted) for payment through an Authorised Depositary in London with Lazard Brothers & Co., Umited, 21, Moorfields, London &CIP 2HT, from whom inting forms may be obtained. Certificates cannot be accepted through the post.

BEECHAM GROUP LIMITED

Notice to holders of 51% Guaranteed Convertible Debentures and 61% Guaranteed Non-convertible Debentures of Beecham International Holdings S.A.

In accordance with the Conditions of Issue of the abovementioned Debentures, notice is hereby given to Debenture holders that the Beecham Group Annual Report for the year cuded 31st March, 1978, was posted to share and loan stock holders on 3rd July, 1978.

noiders on 3rd July, 1978.

Debenture holders can obtain copies of the Annual Report on application to the offices of the Paying Agents.

By Order of the Board.

1. M. F. BALFOUR.

Secretary.

GOLD FIELDS GROUP

DECLARATION OF DIVIDENDS...UNITED KINGDOM CURRENCY
EQUIVALENTS

In accordance with the Scandard Conditions telating to the payment of
the dividends declared by each of the undermentioned companies on 13 June
1978. payments from the office of the United Kingdom Registrar will be made
in United Kingdom currency at the rate of R1.616773 South African currency
to 21 United Kingdom currency, this beling the first available rate of exchange
ler remittances between the Republic of South Africa and the United Kingdom
on 3 July 1978 as advised by the companies South African bankers.

The United Kingdom currency equivalents of the dividends are therefore
as follows:—

Name of Company (Each incorporated in the Republic of South Africa)	Dividend No.	Amount per share
Interim Dividend East Driefontein Gold Mining Company Limited	10	24.74064)
Final Dividends Dearnfontein Gold Hining Company Limited	43 17	18.55548; 15,46290;
Liberton Gold Mining Company Limited	55	37.11096
Kloof Gold Mining Company Limited Libanon Gold Mining Company Limited Venterspost Gold Mining Company Limited	76	12.37032
West Driefontela Gold Mining Company Limited	51	154,62900

49 Moorgate, London, ECZR 6BC. United Kingdom Registrars Close Registrars Limited 803 High Road. By Order of the Boards. London E10 7AA. 3 july. 1978. C. E. WENNER, London Secretary

COMPAGNIE FRANÇAISE DES PETROLES PAYMENT OF DIVIDENDS

PETROLES

PAYMENT OF GIVIDENDS

NOTICE TO THE SHAREMOLDERS

The Annual General Meeting of Sharenoiders held on June 29th 1978 has
set the 1977 dividend at F. 9.40 payable as from July 4th 1978.
Residents of the United Kingdom
Will receive in exchange for Coupon
No. 55 an Prount of F.7.14 and at
from January 15th 1979, an additional
payment of F. 4.845 making the dividend gavable F. 11.985

Payment of the additional amount
will be selficed unon presentation of
the Coupons and Completion of Form
RF 4 GB according to the terms of
the Coupons and Completion of Form
RF according to the Lerms of
the Coupons and Completion of Form
France and Great Britain
However, as concerns sociation
France or in the United Kingdom,
this Form can be depasted at any
time up to December 31st of the year
tellowing collection of Coupons.
The Coupons should be locked with
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The Coupons should be locked with
assume de Pris of coppons.
The Coupons and further Information
Can be obtained.
Payment in respect of Coupons will
be subter to deduction of U.K. income
tax unless claims are accompanied
by an andays claims are accompanied
by an andays. The exchange rate
used will be that effective on the date
of each payment

ANNUAL REPORT 1978

RHYTHM WATCH CO. LTD.

(Rhythm Toke: Kogyo Kabushik) Kaisha NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS ("EDRS") Notice is hereby given to holders of EDRs that Rhythm Watch Co. Let wall by dividence of 144.50 gross per Share on 30th June 1978 to shareholders on the Campany's register at the close of business on 31st March 1978, This dividend has been converted to U.S. Dollars and amounts to US\$21.94 gross per EDR. Accordingly, Kleinwort, Berman Limited as Depositary informs holders of EDRs-that they Should claim the dividends by oresenting Coupon No. 2 on or after 12th July 1978 at (a) the office of the Depositary, Kleinwort, Berson Limited, 20 Fencherch Street, London C. 20 3DB or fetcherch Street, London C. 20 3DB or holder of the Apont, Benoue Internationals at Lavembours, 2.A., 2 Bosievard Royal, Luxembours, 2.A., 2 Bosievard Royal, Luxembours.

Coupons must be left for three clear business days for examination, and may be presented on any weekday (Saturdays and public holidays excepted) during normal business bours.

KLEINWORT, BENSON LIMITED Depositary

CONTRACTS & TENDERS

Arab International Bank Cairo, Egypt.

Invitation for Pre-qualification for General Contractors.

The A.L.B. Center is an Egyptian Public Law 43 Project created by Arab International Bank. The Project is located near the center of Cairo and consists of one 750-room hotel, one 20-story office building and two 33-story apartment buildings all interconnected by a 5-story mixed use building. The gross area is approximately 245,000 square meters of reinforced concrete construction.

The contractors who are qualified will be expected to submit a firm price tender for the structural elements, and general conditions for the entire projectand submit a percentage fee for the acceptance of assignment by the owner of subcontractors for the entire project. Site excavation work and the installation of piling has commenced. Structural drawings and specifications are complete. The remainder of the construction documents will be completed by mid 1978.

Prospective general contractors pre-qualification tender must contain the following:

1. Certified year-end imageial statement and a current applicable balance sheet. A synopsis of personnel of the association including cur-

ricula vitae of the top officers. 3. Names, titles, experience in construction in general and experience in the Middle East of senior staff who are currently in your employ and who will be assigned to the

project.
4. Number and titles of senior staff people who will be obtained from other sources and the sources thereof.

5. Company experience in the Middle East, if any, including and size of successfully completed projects and year completed.

Number of high rise buildings completed worldwide together with a brief description of at least four major

7. Number and description of projects of comparable size successfully completed and vest completed

List of clients for whom previous projects of similar size pleted with the name and title of representatives who can be contacted as references.

on similar sized projects for the past 5-7 years. . Sources of construction materials and the number and types of equipment for the concrete structure. Pre-qualification tenders will be

received no later than July 18,

. History of bonding relations

Arab International Bank %Mr. W. B. Luster 50 Gomorbia Street Cairo, Egypt Phone: 935744 Teles: 9-2079

1978 by:

Drawings may be reviewed at the

Gerald D. Rines Interests 2100 Post Oak Tower Houston, Texas 77056 Phone: 713/621-8000

Telex: 910/881-5468 G.D. HINES HOU Skidmore, Owings & Merrill/

Ali Nassar 22 Hussein Rostom Street specifically the number, type Dokki, Cairo, Egypt

HOME-GROWN CEREALS **AUTHORITY**

Sale of Barley Ex Intervention Stocks

The Home-Grown Cereals Authority on behalf of the Intervention Board for Agricultural Produce has been instructed to sell by Tender barley from the Board's Intervention Stocks.

Sales will be ex-store and details of the stores, and invitation to Tender together with tendering forms which are available from:

> Home-Grown Cereals Authority, Hamlyn House. Highgate Hill, London N19 5PR. Tel. No. 01-263 3391

Stocks for sale are approximately as follows:

Store	Stock	
Ely, Cambs.	3,331 Ton	ne
Diss, Norfolk	1,550 ,	
Hadleigh, Suffolk.	2,121	_
Hartlebury, Worcestershire.	1,718 ,	
Manby, Louth, Lines.	8,076	
Old Dalby, Melton Mowbray,		-
Leicestershire.	4,302 ,	9
Polmont, Falkirk, Scotland.	129 ,	3

CLOSING DATE FOR TENDERS WILL BE

14TH JULY, 1978.

CONTRACTS AND **TENDERS**

SYRIAN ARAS REPUBLIC Ministry of Petroleum and Mineral Resources The General Establishmens of Sevingy and Mineral Resources No. 2484

CALL FOR TENDER

preterable to be as short as possible.

2. Big bond 5% the per centy from the total amount of the other by local Commercial Bank at Damascus. Branch No. 6.

3. Final guarantee is 10% then per cent) from the total amount of the other confirmed by local Commercial Syrian Bank at Damascus. Branch No. 6.

4. Penaity: 0.1% from the total amount for every day delayed, the total ornaity will not exceed 20% steraty per cent) of total amount of the total control of the total amount for every day delayed, the total ornaity will not exceed 20% steraty per cent) of total amount of the total

Validity: 98 days from dee date.
Tenders will be submitted to the establishment ouring daily working hours 18.09-14.30) until closing day which is 15 August 1978 claring at article 2. In the tender documents with detailed qualifications and field experience of the bidder.

Envelope 8—Contains the technical conder. Envelope C—Contains the Smancial

Surveys and Mine screen no. 1713/300.

CLUBS

EVE., 189, Regent Street, 734 0557. A la Carte or All-in Menu. Three Spectacular Floor Shows 10,45, 12.45 and 1.45 and music of Johnshy Hawkesworth & Friends

EXHIBITIONS

SCULPTURE IN TIME at Asprey, Exhibition of Audemars Piguet Skeleton watches, 4-15 July, Mon.-Frl. 9.30 a.m.-5.30 p.m. Sapirday 9.30 a.m.-1.00 p.m

refered and sattlemare. Enterior of rings and rattlemakes. New U.S. lewels. Goldsmith Mail. Fesser Lane. London, ECZ. 5-28th July. Moz.-Fri. 19-5. Adm. Free.

CLASSIFIED **ADVERTISEMENT**

RATES

Property Residential Property mess & Investi Opportunities, Corporation Leans. Production Capacity, Businesse For Sale/Wanted

16.00 2.75 iotels and Travel ELS) ser single column on actral For jurther details write in: Classified Advertisement

Manager, Financial Times 10, Cannon Street, EC4P 4BY.

LABOUR NEWS

Unions push harder for 35-hour week

BY PAULINE CLARK, LABOUR STAFF

Workers' Union said vesterday year from July.

Pilkington says it will reply in that a demand for a 35-hour week

At the union's annual conferdation the claim. It declined

Like the GMWU, the Transport industrial officer for the union's and General Workers' Union has chemical rubber and glass sectorized to pursue its similar tions, said yesterday a "common spin of a demand by shift settlement has been reached for week had been presented to workers for full consolidation of 45,000 process workers in ICL.

No date has been set for talks settlement has been reached for week had been presented to workers for full consolidation of Pilkington. Similar initiatives the past two years' pay supple on the deal industrial action has

in Pilkington Brothers Glass ence last month he made clear yesterday to give estimates of Group marked the launch of an that the Government's agreement the cost of a reduced working intensive campaign on the issue to that and other social priorities week to a continuous process

TWO OF Britain's biggest indus- for a drive for a cut in the working at a time when trial unions are increasing pres- working week without loss of thousands of our skilled, semi-sure for a shorter working week. pay. He has accorded that top skilled and general members are The General and Municipal priority in negotiations in the on the dole queue."

week to a continuous process among Britain's biggest em was essential if unions were inployers. The demand is being formally to accept a further
pressed in pay talks for 10,000 period of pay restraint.

Mr. David Warburton, national

Answ settlement for manual

45.000 process workers in ICl.

Pilkington. Similar initiatives the past two years' pay supplement and unions on the 35-hour were likely to follow in the ments.

The TGWU said in its monthly fournal, TGWU Record, yester day that unemployment to find their positiators hope to find their position strengthened by the expiry of Phase Three of the Government's pay policy.

Unions hope that, from that date, the working week can be cut without peualty in wage settlements.

Mr. David Basnett, general Mr. David Basnett, general chairman of the TUC, has called the converse in the past two years' pay supplements the past two years' pay supplements the past two years' pay supplements.

The TGWU said in its monthly day that it believed urgent action has already taken place over the claim, and Mr. Mick Martin, public services' national secretary of that unemployment that the deal Industrial action has already taken place over the claim, and Mr. Mick Martin, public services' national secretary of the government's first pay but that it believed urgent action was needed on unemployment. It accused employers launch the throught that the deal Industrial action has already taken place over the claim, and Mr. Mick Martin, public services' national secretary of the Government's first pay but accused employers launch the day that it believed urgent action was needed on unemployment. It accused employers launch the transport action has already taken place over the claim, and Mr. Mick Martin, public services' national secretary of the Government's first pay of the graph that the covernments are action to the camber that unemployment. Cutting hours week to scare the country into doing nothing about unemployment. Cutting hours were likely to argue as before working week to scare the country offer, which the unions involved that it could now intensify.

The Government's first pay offer, which the unions rejected as "derisory," employed that it could now intensify.

The Government's first pay offer, which the day that it believed urgent ac

of second oner, which would have provided an overall net increase of £1.10, giving a new basic rate of £36.60, which with supplements from stages one and two would take the rate to £45.60. Consolidation of the supplements, which was included in the first offer was not offered seaterday. Coventry and Linwood disputes halt Chrysler car assembly offer, was not offered sesterday. introduction of a pay research system to provide comparisons

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

INDUSTRIAL disputes brought spite of the fact that some 8,000 Production

by leaders of 350 striking tool-management to persuade the makers to ignore a return-to-toolmakers that preferential work appeal.

action had already caused 350
lay-offs at the Stoke engine urged by their union, the early 1980s.
factory, Coventry. More workers Amalgamated Union of Engineer- Against a great expected to be made idle ing Workers, yesterday to call mounting in

are expected to be made idle today.

At the Linwood plant, in Scotland, there is no sign of a break in the strike by 550 painters which brought production to a standstill last Thursday. About 5,000 production workers have been put out of work.

The Advisory Conciliation and Arbitration Service is trying to find common ground in the dispute to the problems Chrysler unions and nuangement met Department of ludustry officials in Coventry draft of a planning agreement. The agreement has been forwarded to Mr. Eric Varley, the Industry Secretary, who is a causing concern both in White few weeks.

Productivity at Linwood is expected to sign it in the next causing concern both in White ball and in the U.S. parent of the police, firemen, teachers and management met Department of ludustry officials in Coventry draft of a planning agreement. The agreement has been forwarded to Mr. Eric Varley, the Industry Secretary, who is a one-day stoppage, and 1.000 workers at the Farnborough Royal aircraft establishment also came out.

step up action

A WORK-TO-RULE hy members of the National Union of Journa-lists_chapel (office_branch) of

the Press Association, Britain's

Journalists

The toolmakers walked out on the company in breach of the Friday in support of a demand Government's pay guidelines for improved differentials. Their have failed.

ing Workers, yesterday to call mounting off their action pending the problems

fallen has

key to whether the UK operation Assurances the toolmakers' leaders were the plant to be justified in the weeks' holiday a year.

Higher pay urged

BY PHILIP BASSETT, LABOUR STAFF

national news agency, was intensified yesterday.

The action, in support of a pay claim, includes taking meal breaks at specified times.

Management has offered a 10 per cent increase, consideration of a possible productivity deal, and an examination of the staff grading structure.

A meeting of chapel fathers (Covernment Street newspaper's Industrial Council supporting the PA chapel and telling members not to originate or process any news or railies in London and other counting and the civil service.

BY PHILIP BASSEIT, LABOUR STAFF

THE National Union of Public negotiations in the next wage that some progress had been would to take special note of mount to take special note of mount in the next wage that some progress had been mount to take special note of mount in take special note of mount in the next wage that some progress had been mount of take special note of mount in the next wage that some progress had been wards settling the mount in the next wage that some progress had been made towards settling the mount in the next wage that some progress had been wards settling the mount in the next wage that some progress had been wards settling the mount in the next wage that some progress had been made towards settling the ment from the Labour party on will part of a maintiment of the staff grading structure.

The meting of chapel fathers (Covernment.

This mount the 25,000 stewards and branch officers of NUPE mount has a £60 a week and branch officers of NUPE mount wage target for 1978.

The Leader of the Commons, Mr. Michael Frot, said talks had taken place with union representatives on Friday. He hoped that further discussions would achieve a successful solution and remained to wards and the provide two remained to material to provide the form the Labour party on manifesto; and for the party's mount wage.

The Leader of the Commons, Mr. Michael Frot, said talks had taken place with union representatives on Friday. He hoped that further discussions would achieve a successful solution and remained to make tow

for home workers

non-industrial civil servants. The findings of any pay research would be subject to any pay all Chrysler U.K. car assembly manual workers at Chrysler's dramatically to less than 70 per to a halt last night.

Coventry plant voted at mass cent of target, compared with the workers at the Ryton assembly 10 per cent, pay deal.

Performance at Linwood is the policy then in force. Performance at Linwood is the

> can be made profitable. The company has told Linwood shop stewards that they must achieve unions wanted on comparisons satisfactory output levels for any with manufacturing industry or Against a background of nounting industrial relations

pute, which is about painters' hall and in the U.S. parent company. Mr. Eugene Cafero, company to have entered into a deputy managing director of planning agreement, despite the Linwood management and the ACAS Scottish office ended in deadlock.

The Coventry toolmakers are taking an obstinate stand, in Chrysler UK."

Chrysler remains the only chrysler remains the only company to have entered into a deputy managing director of planning agreement, despite the Portsmouth Dockyard has already had a one-day stoppage by 6,000 workers on the claim, and an overtime ban. The Clyde nuclear submarine base has had taking an obstinate stand, in Chrysler UK."

Chrysler remains the only came out.

Chrysler temains the only came out.

Portsmouth Dockyard has already had a one-day stoppage by 6,000 workers on the claim, and an overtime ban. The Clyde nuclear submarine base has had taking an obstinate stand, in Chrysler UK."

Westminster catering talks

workers walked out at Chatham

Vintage performance by Nastase

PLAY AT WIMBLEDON again will not divert the Romanian started two hours earlier than to-day from his current high usual, at noon, in an attempt to form when he plays Tom Okker reduce the backlog of some 90 of Holland, the only unseeded matches, but again it was a rainswept day. At the end of it both singles were down to the quarter-final stage, but many doubles matches were unsupplieded.

The British singles challenge at Wimbledon was reduced to one open pleted.

Torning back the clock to 1972, the defending women's champion, the year he lost magnificently to Virginia Wade. Facing the Stan Smith (U.S.) in the final, she had to work hard for her the gifted 31-year-old Romanian lile Nastase, seeded No. 9, con-Hie Nastase, seeded No. 9, conjured his way into the quarter-the first set only to be halted finals for the third time on the hlorde American younger eight Centre Court yesterday, with a blonde American, younger gister 2-6, 6-1, 6-2, 6-3 win over the No. 6 seed, Roscoe Tanner Gerulaitis, reeled off the next five outlier.

It was a vintage performance points. from one of the game's most popular artists who, outguined at first, contained the left-handed

> TENNIS BY JOHN BARRETT

But Miss Wade (who was yesterday elected an under-writing member of Lloyds') struck back boldly for three successive games and the set.

She maintained her momentum, breaking the American at the start of the second set, and that was just enough to see her home. Miss Wade's bopes of retaining her title received a boost American's power with a mixture definal opponent will be Mina of delt cross-court passes, teasing lobs and flashing drives

American's power with a mixture of deft cross-court passes, teasing lobs and flashing drives.

The match ended on a disputed call when Tanner's second service on Nastase's fourth match-point was called a fault despite the puff of chalk. Ironically Nastase agreed that the serve had been good—but the referee. Fred Hoyles, called to the court by umpire Peter Arnot at Tanner's request, upheld the linesman's decision.

The Romanian, who had beaten with the serve during his first-day match against South Africa's John Yull. The referee has recommended a fine second seed, wendy Turnbull, as expected in 70 minutes.

The little Yugoslav tory achieved in 70 minutes.

The second-seeded Martina Navratilovs had an unexpectedly defending champion. Bjorn Borg, was not, even though he crushed nor when they last met, in a Virginia Silms tournament in the whole the mast four passes of the court by umpire Peter Arnot at Tanner's request, upheld the linesman's decision.

The Romanian, who had beaten with the seventh seem reported for bad language during his first-day match against Stort Africa's John Yull. The referee has recommended a fine of \$250.

Let us hope that this reproof

five games at a cost of only eight

Virginia Wade on her way to beating Ruta Gerulaitis.

ING

By Order of the Board. | London 1978.

Boyle salaries proposals 'overdue'

dustrial performance.

Some critics had claimed that their implementation would destroy the chances of union support for a further round of wage restraint. "But if incomes policies can only be achieved on terms that do enormous long-term damage to the economy, then it is a question of whether formal pay restraint does more good than harm," Mr. Lamont insisted.

Was not the case that patients were pust the unintended victims of circumstances.

A recent Parliamentary reply industrial which patients need deciding which patients need which patients as paramount."

With this should go better leadership and greater personal for criticism by Mr. Laurie responsibility for all workers Pavitt (Lab. Brent South) who human misery prolonged absolutely entitled to expect that those who aging than unqualified people should be prepared to expect that those who aging than unqualified people should be prepared to expect that those who aging than unqualified people should be prepared to expect that those who aging than unqualified people should be prepared to expect that those who aging than unqualified people should be prepared to expect that those who aging than unqualified people should be prepared to expect that those who aging than unqualified people should be prepared to expect that those who aging than unqualified people should be prepared to expect that those who aging than unqualified people should be prepared to expect that those who aging than unqualified people should be prepared to expect that those who aging than unqualified people should be prepared to expect that those who aging than unqualified people should be prepared to expect that those who aging than unqualified people should be prepared to expect that those who aging than unqualified people should be prepared to expect that those who aging than unqualified people should be prepared to expect that those who aging than unqualified people should be prepared to expect that those who aging than unqualified people should be prepared to expect that those who aging

His speech in his constituency came on the eve of what promises to be a tumultuous meeting of Labour MPs at which the Prime Minister is expected to give the first public inkling of the Government's reaction to the Boyle report.

straping up largery on Left-Right of changes affecting the way upon the Treasury Bill discould opposed, but the Centre-Right financial markets operated and rate at each Friday's tender. equally convinced that the nettle the way Government debt was "My officials, in consultation must be firmly and promptly sold, had been made during the with the Bank of England, ket the strain of the strain o

Rules to protect patients during NHS disputes urged

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

of any form of rigid pay dustrial action he said that such it convention would lay down Mr. Norman Lamont, MP for Kingston and a Shadow Industry Minister, was setting out for the first time the Opposition's view on the Boyle recommendations and the furore that has accompanied them.

Although the timing of the increases was inconvenient, he said, the issue had to be faced if Britain was to improve its industrial performance.

Some critics had claimed that increases was inconvenient their implementation would as shown that in 36 hospitals at their own pay and conditions.

Action pay and conditions, ditions.

Outlining what should be done general secretary of the said that Im people the situation Mr. National Union of Public Employees, had recently declared that although his union was conditions of their main interest. Their main patients it was not their predictions and clearly been aimed doctors, nurses and clinical staff doctors, nurses and clinic

Borrowing policy under review

BY OUR PARLIAMENTARY STAFF

THE TREASURY are keeping "For example, the first issues possibility of further changes to under constant review the possi- of variable rate gilt edged improve the functioning of bility of further changes in the stocks have been made; certain financial markets and to facili-Mr. Callaghan is said to be Government's borrowing require- with the total amount of the subrecommendations are carried out, even if over a period of years. The split in the Cabinet and on the hark hark the cabinet and on the back benches is In a Commons written reply, rate is now set directly by the shaping up largely on Left-Right Mr. Healey said that a number support the Transver Bill discount

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available in the Areas. They apply to companies moving into,

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or already in, the Areas for Expansion.

Capital grants

of financing the new issues have been offered upon the Treasury Bill discount

"My officials, in consultation Mr. Healey said he would give had exacerbated work relations with the Bank of England, keep the Commons full details of any in the hospital service and was constantly under review the future changes.

The businessman's guide to incentives available in the

Areas for Expansion.

Greater benefits are available in Northern Ireland.

tate the economical funding of service organisation was needed. Government borrowing needs. At the moment there was no
"In view of the continuing regional or area level machinery need to respond to changes in to settle disputes. It all had to be financial markets and in the done at a departmental level and economy more generally I see this took a very long time. This work as an on-going process Mr. Pavitt said that the rather than as one which will "appalling" reorganisation carreach a fixal conclusion at a ried out by Sir Kelth Joseph particular time."

Mr. Harlow resid to avoid disputes the last Tory Government and a representation of the last Tory Government and the last

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many Areas.

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Incentives for Industry

Grants for new jobs created within

Options to purchase on long lease.

A "GENEVA CONVENTION" women threaten to do these procedures were unbelievably and said that no union had done more than his own in order to ancillary workers was proposed in the Commons yesterday by that seems to blunt individual proposed for top nationalised industry executives to launch a vigorous attack on the merits of any form of rigid pay restraint.

A "GENEVA CONVENTION" "Why is it that when men and threaten to do these women threaten to do these procedures were unbelievably on the service women threaten to do these procedures were unbelievably on the said that no union had done more than his own in order to not suggestion had been for raise morale and standards of that seems to blunt individual individual in the service.

It was not the patients that seemed to matter to the trade in a dispute. Certainly that was prosecutor and presenting selection in a way that did no good dustrial action he said that such dustrial action he said that such restraint.

Why is it that when men and disputes had arisen because procedures were unbelievably on the said that done threaten to do these procedures were unbelievably on the said that no union had done more than his own in order to committees" to ensure that criti-led union collective bargaining that seems to blunt individual indivi

An ancillary worker in the Health Service earned £59 a week in April, 1977, while a comparable employee in a nationalised industry received £76 and in private industry £74. A top grade staff nurse in a mental hospital received £3,424

"It is the fault of successive governments that this now arises. We treat the immediate symptom without diagnosing the basic problem."

A re-structuring of the health

Number in Civil Service down 12,000

THE NUMBER of civil servants has fallen by nearly 12,000 since April 1976, Mr. Charles Morris, Minister of State for the Civil Service, told the Commons yesterday. "This represents a saving of

some \$65m, which has been achieved despite increasing work loads in some departments caused by changes in taxation and unemployment

His claim that these figures showed the success attained by the Government in containing the size and cost of the Civil Service was disputed by Tory MPs who pointed to his admission that on April 1 there admission that on April 1 there were 35,000 more civil servants in post than on March 1, 1974.

Mr. Robert Adley (Con Christiaurch and Lymington) said that the 38,000 increase indicated that the Government had heltered its own employees from the hardships associated with unemployment which had been felt by the rest of the community.

The Minister agreed with Mr. Ian Wrigglesworth (Lab., Thoromby) that the size of the

Thormby) that the size of the Civil Service was determined by the extent of the tasks imposed upon it by the Commons.

Mr. lan Gow (C. Eastbourne) warned that the introduction of a closed shop agreement in the Civil Service would be "deeply offensive" to the British

people.

He called on the Minister to confirm that the Government was opposed in principle to the imposition of a closed shop

in the Civil Service.

Mr. Morris said discussions were taking place with both the hadustrial and non-industrial unions who had asked for a union membership agreement.

Proposals had been put on behalf of Ministers, but in order not to prejudice the out-come of the discussions he de-clined to give details. He assured Mr. Gow: "I am well aware of the strength of feeling not only in the House

but in the country generally on this question of union isembership agreements."
Replying to Mr. Dennis
Skinner (Lab. Bolsover) Mr.
Morris admitted that selection for entrance to the administra-tive grades of the Civil Service reflected an apparent statisti-

cal bias in favour of Oxbridge candidates.

Mr. Skinner said that although between 1971 and 1975 the number of candidates from Oxford and Cambridge Oxford and Cambridge amounted to only 25 per cent

of the total applicants more than 50 per cent were accep-"Is this not bound to be the se when we find that there is a majority of full time civil

panel?"
After acknowledging the After acknowledging the apparent statistical bias, Mr. Morris stressed that while not all the most able people went to Oxford and Cambridge recently published figures demonstrated that these two universities still attracted more than their fair share of the most able school leavers as measured by A level mades. measured by A level grades.

The Minister stressed that he was satisfied that the Civil

Service commissioners acted in a wholly impartial manner in the selection process. Mr. Morris attacked Mrs. Margaret Thatcher, the Consertive Leader, for her recent

speech indicating that she favours a more restrictive pay policy for the public sector than the private sector.

He described it as "a monu-mental gaffe" involving double standards and discrimination against 6m workers in the pub-

Pay deals.

LESS THAN 2 per cent of pay facturing industries. help. Too frequently they did not settlements since July 31 last "Any blueprint for action has not offer appropriate challenges year have been outside the got to embrace our schools, and during the first two or three Government's guidelines, Mr. that means our current slap years of a career.

Harold Walker, Employment happy approach to careers The Engineering Profession—written reply yesterday.

Hampson, added.

Too frequently they did not help. Too frequently t

Retain sector working parties -Watkinson

BY IYOR OWEN, PARLIAMENTARY STAFF

IF THE coming General Election only practical way to higher re-results in a Conservative Gov- carnings and higher emploresults in a Conservative Government the sector working parties, set up as part of Labour's industrial strategy, should be retained. Lord Watkinson, the former President of the CEL urged in the House of Lords last night.

Joining with other peers in pressing for improved productivity in industry he also called for the retention of the National Economic Development Council and endorsed the need for another year of pay restraint.

Lord Watkinson, still a member of the Council of the CBI stressed that 1,000 businessmen

ber of the Council of the CBI stressed that 1,000 businessmen

that the reports of the sector and I believe this can be done working parties if properly Lord Carr of Hadley (1), handled would enable the new former Employment Secretar Government to frame a policy spoke of the "disastron Government to frame a policy which would help rather than binder industry.

Everyone knew, he said, that Britain required a "very great leap forward" in productivity, He warned that without a major improvement in economic performance Britain would become the "sick man of Europe" occupying a position below Italy and in the end finding the other members of the EEC tired of the lack of an adequate British contribution, "to the club,"

"The most commonly heard of in British was the need for more contribution, to the club,"

Lord Watkinson argued that if facile and false argument. The conquering inflation was to remain the first priority some form of pay restraint for another have."

year was inevitable. There was no reason why the and in shift working which is Government with its major role been banded about as a harving

and craftsmanship.

The debate on productivity and

andards of living." causes for low productivity: (c.
But the traditional attitudes of of unemployment and resistant

stressed that 1,000 businessmen and trade unionists were involved in the sector working parties.

While they had made slow progress since being established he doubted whether anyone would say that they had made no progress.

Lord Watkinson maintained that the reports of the sector and I believe this on the rate is at large terms. The progress had been agriculture was "a wonderf agriculture was "a wonderf agriculture was the agriculture had eveloped a formulable competive strength. We want to see that the reports of the sector and I believe this on the control of the sector. spoke of the "disastro deterioration" in Britain's ove

> two years
> "Our had productively sets a
> a vicious circle of result open
> rising uncomployment, and a fo in the standard of living.
> "We must reverse of
> deplorable record so we c,
> hreak this victous circle at

all productivity during the pa

The reduction in working hor Government with its major role been banded about as a barent ing point for the next war firmly disclose its hand.

Carefully tailored productivity deals could play an important part is improving pay for skill and craftsmanship.

The debate on productivity and job opportunities was opened by Lord Amory, a former Contact the long run to safeguard it servative Chancellor of the jobs of the majority throng improved productivity than late improved productivity than late the safeguard of all because the safeguard of the safe Exchequer.

He said: "We can improve our current standards dramatically and open the way to higher standards of living."

Judy of the majority than late to lose the jobs of all because of over-manning.

Ite blamed two deep-sent causes for low productivity: fe-

unions to over-manning were to change,
often a serious handicap, and
management had to carry its fair
share of the blame.
The biggest handicaps to higher there ought ideally and solving
management were the present increases in wages and solving

productivity were the present increases in wages and salarie penal level of direct taxation and at all other than those neede the lack of zest towards the to confect the must blatar adoption of new attitudes.

"The lesson we have to learn the erosion in differentials for its that higher productivity is the responsibility and skill."

Engineers 'must be better trained'

BY RICHARD EVANS, LOBBY EDITOR

and industry.

In launching the report Dr. ling courses.

Keith Hampson, MP for Ripon, Although there was some and vice-chairman of the Tory seidence of improvement Education Committee, claimed engineering students tended to that Britain's engineers were in danger of being the worst trained in the world, and the study motivation and little professional sought to improve the quality of enterants into the engineering admitting so many poor candidates the universities had

"This investigation shows that belped to devalue the chillenge not only have standards to be of engineering as a profession raised but that the whole nature in the eyes of other sixth form of the training should change, pupils.

We have simply got to attract the engineering professions.

A FIVE-YEAR training pro- The committee which included gramme for engineers and a two- leading industrialists, education professional structure are tionalists and trade unionists among the recommendations of a under the chairmanship of Conservative Political Centre Professor John Thornton, Dean study published today into the of Engineering at Newcastle relationship between education University, condemned the low and industry.

The launching the report Dr. launching the report Dr. launching the report Dr.

We have simply got to attract ino engineering more first-rate sixth-formers," he said.

Britain's atandard of living structure with Chartered Engined industrial nation unless the country's educational system put a greater emphasis on technology. Failure to do so would pose a direct threat to the regeneration of Britain's manufacturing industries.

"Any blueprint for action has got to embrace our schools, and during the first two or three

Pro-devolution Scottish Tories form reform group branch

BY JOHN LLOYD

SCOTTISH Conservatives on the pro-devolution wing of the party are to establish a Scottish branch of the Tory Reform Group, the association which claims to represent the "one nation" trend in Conservatism.

The group will be supported by Mr. Alick Buchanan-Smith argued implied by Mr. Alick Buchanan-Smith and Mr. Malcolm Rifkind both of whom resigned as front-bench spokesmen on Scotland in December, 1976 when the Shadow Cabinet imposed a three-line whip on a vote against the Devolution Bill.

Mr. Buchanan-Smith first proposed the ldea of the Scotland and Wales Bills.

Mr. Buchanan-Smith and Mr. Malcolm Rifkind both of whom resigned as front-bench spokesmen on Scotland in December, 1976 when the Shadow Cabinet imposed a three-line whip on a vote against the Devolution Bill.

Mr. Buchanan-Smith first proposed the ldea of the group at a meeting of the Scotland and Wales Bills.

Mr. Buchanan-Smith and Mr. Rifkind sea and the distintegration of inaction could be the break up of the UK and the distintegration of democracy in this country.

Mr. Buchanan-Smith said posted with personalities and that was in no sense meant to be an "anti-sonalities and that was in no sense meant to be an "anti-sonalities and that was in no sense meant to be an "anti-sonalities and that was in no sense meant to be an "anti-sonalities and that was in no sense meant to be an "anti-sonalities and that was in no sense meant to be an "anti-sonalities and that was in no sense meant to be an "anti-sonalities and that was in no sense meant to be an "anti-sonalities and that was in no sense meant to be an "anti-sonalities and that was in no sense meant to be an "anti-sonalities and that was in no sense meant to be an "anti-sonalities and that was in no sense meant to be an "anti-sonalities and that was in no sense meant to be an "anti-sonalities and that was in no sense meant to be an "anti-sonalities and that was in no sense meant to be an "anti-sonalities and that was in no sense meant to be an "anti-sonalities and that was in no sense meant to b

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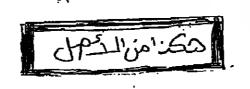
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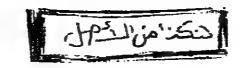
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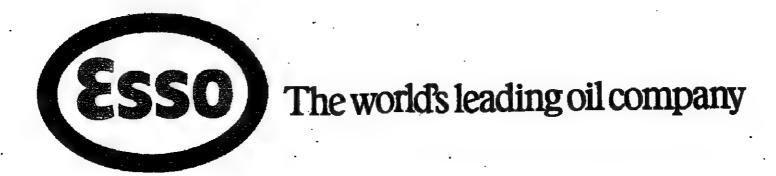
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@ RESEARCH

Light emission from unexpected sources

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New Issue

SCIENTISTS at IBM's San Jose
Research Laboratory have discovered that microscopically small sources of light in electroluminescent thin films can become mobile under certain conditions.

When a voltage oscillating at a high enough frequency is applied across one of these thin films, tiny light-emitting filaments that can become mobile.

As the frequency of the

applied across one of these thin films, tiny light-emitting filaments—each about one micron (1/25,000 inch) in diameter—appear to pour out from Isolated points in the material and to swarm randomly about in it.

The possibility of finding applications for this effect is suggested by the fact that the "light bubbles" appear to be an electrical analogy to the cylinsuggested by the fact that the "light hubbles" appear to be an electrical analogy to the cylindrical domains of magnetism—known as magnetic bubbles—used for data storage.

Magnetic hubbles, which are about the same size as the lightemitting filaments, are also formed in thin films and exhibit mobility. A number of ways have

mobility. A number of ways have applied voltage still further—hern found to control the about 50,000 hertz—causes the hern found to control the about 50,000 hertz—causes the motion of magnetic bubbles, and this has led to their application increase as they wander over



Keeps the sun under control

27th June 1978

At the heart of the system are the region of 20,000 a month. three British designed and manufactured portable analogue tape recorders—SE Labs' SE7000

recorders—SE Labs' SE7000 series. These are high precision IRIG standard instruments that automatically sequenced in such a way that one is always in such a way that one is always in the record mode, another is on record standby, while the third is used for replay or as a back up to the other two. The whole system is supervised by an automatic control

and monitoring unit developed by SE Labs at its Wells, Somerset, plant where it also manufac tures the tape recorders. Using any of the three recorders in the "playback" mode. It is possible generate a dynamic display of aircrast movements on a radar screen for subsequent analysis. Printouts of individual aircraft tracks can also be obtained using suitable computer pro-grams in the GAA radar pro-

In bidding for the contract, SE Labs was able to der-onstrate a measured bit error of only one bit in 10m-10 times as go that required by the NATS system specification. The recording system itself has a guaran life of 10 years (nearly 30 000 hours for each recorder). SE Labs (EMI), Data Recording Division, Spur Road, Feltham Middlesex. 01-890 1477.

Low-cost terminal

DELIVERIES are scheduled to begin in the UK in October of the lowest priced video terminal to be offered so far by Hazel-tine. It will sell at well below £500.

High clarity of character display is obtained using a tele-vision raster scan technique with a 7 x 5 dot matrix. A 12 inch screen is employed, with 80 characters per line and 24 lines; character height is 0.182 inch. A teletypewriter keyboard

format is employed with mech-anically activated switches under software control, giving good reliability with long life and bounce-free action.

The use of a microprocessor has resulted in a relatively low component count for this kind of equipment, contributing to reliability and producing a low running temperature. All the electronics are on one printed

Known as the model 1400, the terminal can work locally or remotely from the CPU at band rates which are switch selectable up to 9600 band. In addition, the cursor can be completely trolled from the CPU.

Hazeltine, Terminal House Petersham Rd., Richmond, Su rey. 01-948 3111.

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ANTILOGIE braking equipment principal reasons why cars go which the principal reasons why cars go which the principal reasons when a novice driver panics and applies in the auditum. Daimler-Benz or icy surface. The wheels lose were among the pioneers in the brakes too harshly on a wet among the pioneers in the brakes too harshly on a wet among the pioneers in the brakes too harshly on a wet among the pioneers in the brakes on the brakes were and saystem in 1970. A gently, version of the Dunlop Maxaret the speed of wheel ber of Jehsen cars around that revolutions and send signals to time.

The defice called ABS (an unit checks whether the wheels abbreviation of the German are still turning while braking to lock regarded has a significant step and then applies the correct or the wheels nology. It is electronically conformed for in automobile tech rect braking force to the wheels nology. It is electronically control in critical situate a not control unit. The property of about the prevent the wheels that the far's steering qualities time.

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These data are fed to in collated stacks.

These data are fed to in collated stacks.

The system via modems and Post
Office land lines from remote company, is in excess of 15 copies
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is designed to fulfil demands in

BRITISH DESIGN has gone into a device that enables an ordinary electric typewriter to produce telex tape. It is to be manufactured under licence in the U.S.

The Saggicorn 420 Telexer,

developed by Saggicorn Electronles at Haverhill, Suffolk,
will be produced in Andover,
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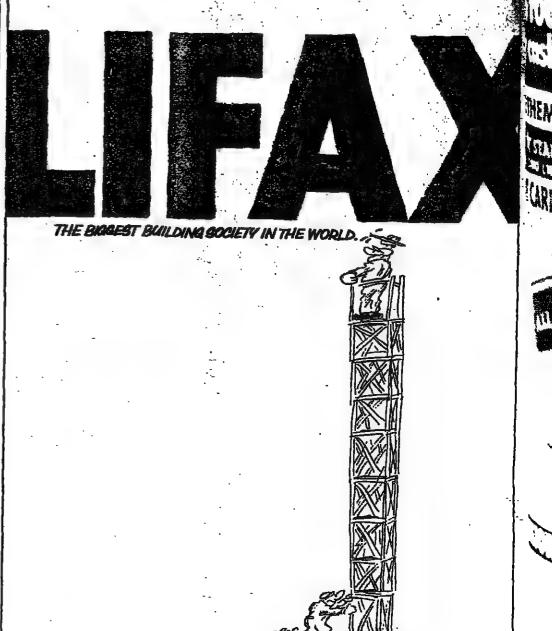
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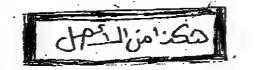
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The Management Page



Nicholas Ridley (Tory) and Richard Wainwright (Liberal) flank the Meriden motorcycle works.

Paving the way for tax concessions to co-ops

prises will be discussed, and decided to convert itself into a tain. These are at present of proposed conces may even be approved, when the co-op.

Finance Bill comes back to the The conversion of existing First, the proposed tax confloor of the House of Commons enterprises, would also be ressions would not apply to for its report stage this week, encouraged as it were from the enterprises in the financial, into workers co-ops might well

Clauses embodying the pro. other end. For, under another insurance or related sectors: become attractive fairly quickly. of legitimacy in a man's world—their lives and in preparation cup in particular, by the same plants, do the copying, say and the authors stress that man-for this they are encouraged to token there are plenty of minutes, do the copying, say and the authors stress that man-for this they are encouraged to token there are plenty of minutes, do the copying, say and the authors stress that man-for this they are encouraged to token there are plenty of the copying. for the committee stage of the existing owners would become use for tax avoidance purposes bill but were not called. But eligible for capital gains or by fast moving operators in the cautiously optimistic about what sold-or give-their business to they would only apply to bona may happen at the report stage, those working in them in such fide co-operatives or co

Their optimism rests in part on the spread of signaturiesfrom all three main partieswho endorsed the clauses which were tabled. It rests partly too on an indication from Joei Barnett that the Government's attitude was not uncompromisingly negative.

Rationale

More generally it has been reinforced by a feeling, much strengthened over the last few months by the easy passage through Parliament of the Cooperative Development Agency political climate is no longer A set of detailed clauses, year's Industrial

rationale behind the proposed by Robert Cant, chairman of the of tax relief which any Indi new clauses are two. The first Parliamentary Labour, Party's vidual could claim against his Reaction is that the tax system should finance Group. Mr. Cant was or her job purchase in any one encourage a switch to those supported from bis own side by year would be limited to £2,000. types of enterprise which seek Ian Wrigglesworth the Labour However, it is equally to eliminate the structured con: and Co-operative MP. From the possible that officials are advisflict between capital and labour, radical and of the Topy Party ing the Government to proceed shopfloor and management. The the new clauses were signed by with caution, not to allow second is that within such Nicholas Ridley and Nigel radical tax changes of the type enterprises the tax 3-stem Lawson. For the Liberals, they proposed to be rushed through should encourage the ownership were signed by Richard Wain-Parliament, but to subject them (and thus the creation and wright, the party's spokesman first to interdepartmental dispreservation) of jobs at least as on industrial affairs, who had cussions, to representations by favourably as it does the owner- earlier played an important part interested parties, and a whole ship of homes and pensions—or, in securing the successful range of bureaucratic vetting

Subject to various limits and Development Agency Act. conditions designed to prevent. It is possible that the pro-kind which prevails and deter-

THERE is now a clear possibility concession, would apply both. The Government may wish to mined groups. Yet in the long that significant tax concessions when a new workers' co-op was strengthen and/or supplement run it must be in this wayfavouring workers' co-operatives being started from scratch and the safeguards against abuse by encouraging the creation of cerned they tend to be different: and similarly structured enter when a conventional enterprise which the clauses already con- new permanent jobs—that the

supporters remain capital transfer tax relief if they City and elsewhere. Second

With cross-party support and the more favourable political climate, workers' co-operatives may soon be given a major boost.

Robert Oakeshott reports.

has been for so many years. quards, was tabled at the com- industrial passage of the Co-operative procedures.

hostile—or simply indifferent— embodying these concessions, Ownership Act, or if accepted more families in such a situa- impressed by the work she had the higher echelons of manage- transmute lead into gold. to co-operative enterprise, as if together with appropriate safe, as such by the Registrar of tion would be attracted to that some and asked for a draft ment is by far the weakest sec. The exciting parts of the book aren't worth working for." Provident solution. The central points in the mittee stage of the Finance Bill Societies. Thirdly, the amount

abuse, the key proposal is that posed clauses, if called at the mines the fate of the proposed of unwanted or peripheral subpayments made to purchase jobs Finance Bill's report stage, clauses in the short term. On sidiaries in conglomerate comin bona fide workers' co-opera- might attract enough votes to the outer many, and the proposed to the or similar enterprises be passed into law whatever spread of political support workers' co-ops would become tives or similar enterprises be passed into law whatever spread of political support workers' co-ops would become tives or similar enterprises be passed into law whatever spread of political support workers' co-ops would become tives or similar enterprises be passed into law whatever spread of political support workers' co-ops would become mustered, proposals of a similar kind might well be introduced in the first Finance Bill of the next Parliament. Thus it is worth looking briefly at the sort of situations upon which they would he likely to have

their most direct and immediate

Formidable

At least in the short and medium term we must suppose that the numbers of new that the numbers of new workers' co-ops started from scratch as a result—or partly concessions would be quite small. The starting from scratch i new conventional enterprises s a sufficiently formidable task. While experience remains so following the enactment of the benefits would

highly motivated and deter- of new investment capital.

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SOME OF the women who now hold top management posts in the U.S. say that when they were younger, and on the first rung of the career ladder, they never said no to the men with whom they worked.

Several of the 25 successful women managers studied by Wargaret Hennig and Anne Jardim seem to have adopted this line of action as a cardinal rule where sex and work were concerned. Of course, they never said yes either. Always "Maybe."

The study of the 25 - carried out by Hennig as part of her prestige and the career oppor-hood. doctoral thesis — has been used women become stuck at lower pite their apparent ability.

Having made a spirited days to prepare for that. attempt to show where women practical suggestions for women

One of the book's basic argu-Where their careers are conthey concentrate on becoming super-competent at a particular job rather than on getting ahead and working out where they want to be in two proacement is still a man's world be active and aggressive and hockey-playing situations. To begin with there despite equality legislation on join in group activities. The around, and the FA has even — and you will also be happy is the situation of the small or both sides of the Atlantic. future painted for little girls, been told that it cannot ban to draw up a rota for next time. is the situation of the small or both sides of the Atlantic Yet this determination to gain on the other hand, invariably under-12 mixed football teams.

which, following the retirement acceptance by being perfect includes a husband somewhere. Hennig and Jardim are not where you tend of the current owner manager, tionists means that most women along the line. Girls are there- content to leave their explana- emotionally. This will help you there is no available member of develop an extremely narrow fore uncertain as to whether tions here. They give us a to see them coming and you the next generation to take over management style: "it is not a they should be aiming at a life-longish section on Freudian will therefore cope better the business. Of course, in such style which breeds initiative nor long career. What is dinned into theories of penisenvy which because you are prepared.

a situation it may always be does it lend itself to delegating them is that successful husband- provides a decidedly boring

If you want to cry do so —

> report by the end of the week, tion of the book, even though are those that deal with what He wanted to show it to the much of it is plausible and women do wrongly in the

what she was doing.

The cardinal rule on work, sex and getting to the top

Hennig and Jardim say a man importance of team games, would instantly have seen the especially football, during child-

tunities implied in the senior Hennig and Jardim say girls The Managerial Woman. Its in question said she could not dom within a team : they do not

managers go wrong, and why, tend to compartmentalise their able ones and the ones who have the authors put forward some personal and working lives in no ball sense; they do not learn a way men do not. At the same that their entire reputations will time they put a great deal of not be destroyed because of one climb to the ton. This last personal commitment into their bad shot.

section includes advice on how jobs, and they tend to react to Much of this seems to be Jardim:

as the basis of a book entitled manager's request. But the lady do not learn how to handle staraim is to show how so many possibly write a report by the learn to rely on others who are end of the week because she better placed to perform middle management levels des had a presentation to make and certain tasks; they do not learn she would need the next few that success depends on living in harmony with all the other team The book argues that women members, including the less like-

to handle the nastier breed of colleagues - or to criticism - highly debatable, although in a highly personal way. Henoig and Jardim say this book's American bias. Certainly line management job - treat nents is that women do not give is because women are never there are successful, right think it as a step on the road. enough thought to the future. Is necessary white the part of a team, ing men in the UK who hated

BY SUE CAMERON

games have changed considerably over the past few years!

tips from Hennig and

perhaps it is a reflection of the become bogged down in a first

 Always ask yourself what's They argue that boys realise games while they were at school in it for you. This goes for all dividual tasks and for human

relationships. Learn to delegate.

If male colleagues try to

motions' time. By excelling in a from an early age that they will and who are still bored by foot- treat you as a woman rather junior post they gain a feeling have to work for the rest of ball in general and the World than a manager by asking you of legitimacy in a man's world- their lives and in preparation Cup in particular. By the same to make the tea, take the schoolgirls you will happily do these things Analyse the situations

a situation it may always be possible to sell to outside capitalist interests.

Capitalist interests.

But there is already substantial anecdotal evidence from this country or elsewhere that for sentimental or other reasons at the course may not seem as having higher man women who were studied by the course may not seem as not put on promotion lists. They cannot live until their middle bottom of the carnot ladder.

It may always be does it lend itself to delegating them is that successful husband-provides a decidedly boring to responsibility." They become hunting is a sophisticated busichapter in an otherwise but do it in private.

Surface the course of Te. ally desirable will they be For one thing, such delvings into the early subconscious can may become invaluable chosen as marriage partners.

They may become invaluable chosen as marri not put on promotion lists. They sonal lives until their middle bottom of the career ladder. departmental budget. If he is attractive to the owners in this themselves frequently fail even 30s. A number of them then Moreover, while Freud may your boss and you feel your family. Other things being equal to notice the promotion oppor- had their hair restyled, bought have been the father of modern promotion will depend on an they might well prefer to sell tunities that do come their way. new clothes, stopped working psychiatry it is arguable that evening spent at his place then the business to those with whom The book tells of one woman quite so hard and went off to future generations will regard keep an exact record of everythey have been working rather who had been given a specific find husbands who would sup-some of his hypotheses in much thing be says. Tell your office than to some anonymous out project to do for her company port them in their race to the the same light as we look on friends and if he persists tell Act, which received Royal a way that a bona fide workers' ownership companies, as defined siders. It seems reasonable to and who was eventually called top.

Assent last Friday, that the co-op was the end result.

Somewhat unbelpfully in last imagine that if tax advantages in to give a progress report on The explanation of why were pre-occupied with seeking and Jardin point out: "Most political climate is no longer A set of detailed clauses, year's Industrial Common could be secured by doing so, it by a senior manager. He was women so often fail to reach a philosopher's stone that would companies are run by decent

> The Managerial Woman; by president of the corporation and obvious enough. What is par-management stakes, and with Margaret Henniq and Anne Jarso obtain full top backing for ticularly unconvincing is the what they can do to ensure they dim; Marion Bouars, 18, Brewer stress the authors put upon the reach the top. Here are some of Street, London WIR 4AS: £4.95.

haps be chiefly justified.

On the other hand the con-

version of existing enterprises

were enacted, in two main

medium sized family firm in{

that course may not seem

Of course not only the pros owners, but also the prospective buyers, the workforce, have to be convinced that such a solution is desirable. There is no point in disguising the fact that the initial reaction of the shop floor to such a possibility is likely to be extremely cautious. But there again the proposed tax concessions would be a sub-It may well be advice of this stantial extra inducement.

Secondly there are a number concessions were enacted. Even without any tax inducements there have been a number of examples of this kind of thing happening in the U.S. and in Canada over the last few years.

Finally, and quite separately, the proposed tax concessions could well have important beneficial effects for existing workers' co-ops: for the Meriden motorcycle enterprise and for Kirkby Manufacturing and Engineering, on Merseyside, in the first place; for the old British producer co-ops, enteras a result—of the proposed tax prises like Equity Shoes in Leicester and Walsall Locks in Walsall; and indeed for the more recent common owner ship companies, like the Scott Bader Commonwealth outside limited the successful start-up Wellingborough and Michael f new co-operative ventures is Jones Jewellers in Northampikely to be that much more ton, And it is worth emphasisdifficult. It could hardly be ing that in the case of the first titempted in the first five years two categories the likely operate to proposed tax concessions by correct one of their most nore than a small number of central difficulties: the raising

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Need for living with inflation

BY SAMUEL BRITTAN

every appearance of being near right.

Earnings

to rise much earlier in 1977 than year when there is a sudden ad-th October-or even if monetary verse change and the indexation and fiscal policy last winter had been designed to maintain the improvement in sterling as part of a coherent long-term strategy, then both the movement of wages and expectations about inflation might have been different. But was indignantly spurned by the establishment leaders can be fooled indefinitely and life made very uncomfort by inflation and never learn able for Treasury economists from experience. Above all who toyed with an upward foat indexation does not mean the ing pound—and we are now guarantee of any particular real where we are and not somewhere.

b per cent and effective earnings made openly rather than by increase of 8 per cent—in the stealth.

fourth year of a pay policy and fourth year of a pay policy and wouldn't it be much better to in a period of rising economic get rid of infiation altogether?

activity. There are those who Of course. But wouldn't it be hope Mrs. Thatcher will impose much worse to blunder into much tighter monetary and fiscal another decade of double digit limits as part of a credible infiation without taking any than 1 per cent, although Cosmos British Travel, Agents and medium term stratery. Maybe action to minimise its distortions that twice the sales value. The Town Committee Market Cosmos with the content of the con

TV/Radio

† Indicates programme in

black and white.

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10.55 am Cricket: Third Test— The Cornhill Insurance Test Series: England v. Pakistan. 1.30 pm Bod. 1.45 News. 1.55

25 Fish caught and eaten (8) 27 Vicar I'd put in holy sur-roundings in a ghastly way

was 1970 itself. From 1971 to pretending that a pound is a 1973 it wavered between 7 and pound is a pound is the height 9½ per cent. In the four years of folly. A 1967 pound is how 1974 to 1977 it was the 16 to 24 worth about 31p and will be per cent range; and the drop to worth 22p in 1981 if the Long-There are two arguments

against introducing general in-dexation. One is that doing this One has only to look at the inflation itself. This might have One has only to look at the inflation itself. This might have estimated rise in earnings in had some plausibility some 15 1978—some 13 per cent—to see years ago; but has it any to-day that the London Business School when we see how the pound has picture is all too plausible. Taken when we see how the pound has picture is all too plausible. Taken been debauched without inflation or onjunction with productivity then the other is a more specifically specification. The other is a more specification inflation. The other is a more specification inflation itself. This might have had some plausibility some 15 years ago; but has it any to-day then we see how the pound has been debauched without inflation? The other is a more specification inflation itself. This might have had some plausibility some 15 years ago; but has it any to-day the when we see how the pound has been debauched without inflation? The other is a more specification inflation. The other is a more specification inflation. The other is a more specific will be higher (in nominal terms) than unindexed ones. This can be true in a specific year when there is a sudden ad-

formula is as optimistic as the Heath 1973-74 thresholds were, but it is not a general rule.

But if we plan for a run of to company, according to a new years—and it is about time we examination of the travel package tours was likely to condid—to say that non-indexation keeps wages down is to say that British trade unionists and their

Finding the best of Australia

WHEN asked whire and which we want to the winester from spronge of constitutions and the present which are the nost open-maked of present when distingent the particularly interested to the constitution of the first far and the first far the nost open-maked of present when distingent the particularly interested the nost open-mixed of present of the first far the nost open-mixed of present the nost open-mixed THE MAIN value of a well there is at least a 50 per cent reasoned and sophisticated chance that neither of these economic forecast is not as a things will happen and that the stribungs of the stribungs of the will be uncomfortably near the most striking aspects of the mark.

London Business School June

Economic Outlook is the view are relatively optimistic. For the raccelerate again to 11.7 per cent in 1979 and slay in the 10 to 11 per cent range in 1980 and 1881.

The important point is not how accurate these forecasts are blikely to be for particular years, but whether they give a broadly plausible picture. It would be pleasant to say that the London Business School have erred on the side of pessimism, but can we really be confident that this is so?

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Arguments

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Business School have erred on the with the minimum dislocation.

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In the whole of the 1970s, the inflation rate exist of inflation.

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Holiday industry's profits fluctuate

where we are and not somewhere value of wages, tax threshold or recent financial operations of The ratings for turnover are: else.

The ratings for turnover are: anything else. It simply means some of the main operators 1 Thomson Travel; 2 Cosmos There are some who hope that that they are measured by a Mr. Callaghan will be able to sell numeraire of constant value; and to the unions a wage norm of adverse adjustments have to be 5 per cent and effective earnings made openly rather than by increase of 8 per cent—in the stealth.

We want of the Thomson Travel; 2 Cosmos in defeat at Epsom, where he shows that there can be a wide Air Holidays; 3 Britannia Air—was not beaten far in the Great variation in profitability amongst ways (part of the Thomson Surrey Stakes by such speedy the tour operators, and that this Organisation); 4 Silver Wing animals as Rannitz and General can vary dramatically from year Surface Arrangements (British to year for any individual Airways).

limits as part of a credible infation without taking any than I per cent, although Cosmos British Travel Agents and medium-term strategy. Maybe action to minimise its distortions, had twice the sales value. The Tour Operators, Jordans, Jordan one or either of these approaches tensions and wealth-destroying Travel Club managed 6.9 per House 47 Brunswick Place, Loncent, Frames Tours 7.6 per cent don N1 6EE.

For the future, the market for future winner judged on her

business.

The report, by Jordans Dataquest, includes exhaustive examinations of the accounts of 50 panies in relation to sales as companies and less thorough 1 Thomas Cook (19.87); 2 Martin Rook (12.27); and 3 Swiss Travel Carvice (10.01).

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THE YEA **CINEMAS** ABC 1 = 2. SHAETESBURY AV. 535 596 Sep. Peris. ALL SEATS BKSLE. 11 2001 A SPACE ODYSSEY 7.51, 70m; Rim. Wk. and Sun. 2.25, 7.51, 21 BLLITE (XL. Wk. and Sum. 2.54 S.35, 8.35, CASSIC 1. 2. 3. 4. Oxford Street loss Tottenham Court Rd. Tubel, 636 031. 1. Bruce Lee GAME De DEATH (X. Pps. 2.00. 4.15. 6.30. 8.45. 2. Richard Barton. Lee Remick TH MEDUSA TOUCH (A.). Progs. 1.10. 3.31. 6.00. 8.25. 3. Alan Bares. John Hurt THE SHOU (AA). Progs. 2.00. 4.35. 6.40. 8.45. 4. Lest Z days. THE GODFATHER PAR II (X). Progs. 3.50. 8.55. Feature 3.22.7.15.

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We British are a peaceful people. When a war is over we like to consign it to the history books - and But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children – for them their war lives on, every day and

all day.

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BRITAIN'S BIGGER tour com- and Horizon Midlands 4.9 per panies and travel agents are cent. operating in an industry of True companisons were difficult wildly fluctuating fortunes, from because of different year ends year to year and from company and differing accounting systems

All Regions as BBC 1 except at Breakers. 4.45 Extended following times:— 5.15 The Brady Bunch. 4.45 Extraordinary. 5.45 News. 6.00 Thames at 6.

6.35 Crossrouds. 7.00 Survival. 7.30 Charlie's Angels. egins at Forty. 9.00 Will Shakespeare, 19.00 News. 10.36 Palestine,

12.00 The Andy Williams Show. HTV Amb—As HTY General Service
12.25 am Close: A poem by except: L20-L30 sm Report West HeadWilliam Blake read by lines. 61. 436 Report West.

ATV

128.28 ass Morning Cinemia: "Three Ian Carmichael Lie pur Southern News.
Bate for Lise," starring Joe Brown, 11.55 2.88 Houseparty. 5.35 Simbad Junior. 5.21
Adventures of Pareley. Lib pur Arty News.
Adventures of Pareley. Lib pur Arty News.
Crossroeds. 4.50 Day by Day. 6.30 Surdeck. 2.56 The Royal Show. 5.15 Lawrence
and Shirtey. 6.66 ATV Today, 12.66 Souns.
Southern News Bairs.

16 Fellow in bible story could 19 More distant parent is about the excused (10) 19 Young bird to throw round 21 Sarcastic play upon words put to a chap (7) 20 Border with soft fibre (4) 23 Cut of meat that's good in France and should have a 24 A joint title (5) medal (6) 26 Fool left in bed (4) SOLUTION TO PUZZLE (8) 28 Share out about one penny for aerial (6) 29 Vagabond has to organise a crowd (8)

6 Decoration or title on book 1 Boil for two months. (6) (8)
4 Driver bets damp going round 7 Senseless in a north-easterly.

hill (8)

9 Old man could be a nut (6)

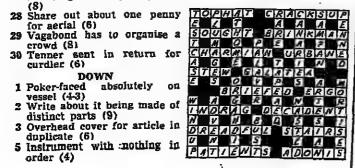
8 Pedal and mix trade with the 10 Charge for keeping cattle or . French (7)
money before time (8) 11 To all intents and purposes 12 Ring back twice to deride doctor goes to meeting (7)

14 Unusually late end for one 13 Threaten one politician with with no teeth (7)

17 Analyse a stoppage (5-4)

finish (6)
15 Fastener that's always to 18 Avoiding soldier getting up bend (4)

with no call (8) 16 Fellow in bible story could 19 More distant parent is about



5.40 News. 5.55 Nationwide (London and South-East only). the following times:—
Wales—5.55 pm Wales Today.
6.15-6.40 Heddiw. 6.40 Join BBC 1 50utn-East only).

6.15 Wimbledon.

7.20 The Feather and Father (Wimbledon). 12.05 am News and Gang.

9 to The Standard.

8 to The Standard.

8 to The Standard.

8 to The Standard.

10 12 Hain! It's

Wimbledon Lawn Tennis Championships. 4.18 Regional News for England (except London). 10.15 Cabaret Showtime. Reporting Septiand 12.05 am News 4.20 Play School (as BBC 2 11.00 Tonight. and Weather for Scotland. 11.00 am). 4.15 We Are The 11.40 Play Golf. Northern Ireland News. 5.55-6.15 Champions 1978. 5.10 Wildtrack. 12.05 am Weather /Regional Northern Ireland News. 5.55-6.15 News. Scoke Around Six. 12.05 am News and Weather for Northern Ireland.

F.T. CROSSWORD PUZZLE No. 3,709

Ireland.
England—5.55-6.15 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastie); Midlands Today (Birmingham); Points West (Bristoi); South Today (Southampton); Spotlight South West (Plymouth). BBC 2

11.55 Wimbledon Tennis.

2.06 pm Cricket: Third TestEngland v. Pskistan.

7.40 The Third World War:
interview with General Sir.
John Hackett.

8.65 News on 2 headlines.

8.10 Americans by Demond Wilcox.

8.10 Americans by Demond Wilcox.

8.10 Country The Tenth International Peatival of Country Music.

9.40 Our Muthal Friend.

10.35 Late News on 2.

10.45 Match of the Day Special: Highlights of Wimbledon and Cricket (Third Test).

12.05 am Closedown (reading).

12.05 am Crosedown (reading).

12.05 am Print Thing.

12.05 m First Thing.

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Eme. 4.10 Cartoon Time. 4.20

RADIO 1

247m Concert: (5). 4m News. 225 This News. However, 4.25 Cardenors genetic firm.

(73) Servicehomic levendent Time. 4.20

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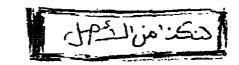
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(70) Servicehomic Linker Linke



Strauss in Zurich

by RONALD CRICHTON

What was possibly the last ness, Miss Fuchs has temperacelebrated and now popping up to sound like "a thousand serformance of his Elektra ment and talent, but though she all over festival Europe—they twanging instruments." As before Livera before his death. The tone elsewhere sometimes given in Edithourgh later fore, the musiclans wear black of two men, at that stage, were were taken by young singers is one crofial terms. Knapperts—from the International Opera from the International Operations in the wear of the International Operations there were larger and so to the simplified, and so to the simplified, and so to the simplified, and so to the simplified operations there we

Ever since 1907, when the still outlandsh Salome was produced

out tone not large but lustrous.



Lucrezia Borgia

Lucrezia Borgia, in common personality, just as the duet with with a number of other tragic Alfonso d'Este, in which she operas by Donizetti, remains on reminds him that he is her the fringe of the repertory today fourth husband, reveals a more

because the title role provides sinister aspect of her complex marvellous opportunities for a character. In the superb aria star soprano. Prima donnas from finale "Era desso il figlio mio." star soprano. Prima donnas from finale "Era desso il figlio mio."
Grisi and Tietjens to Sutherland the two apparently opposing and Caballé have found Lucrezia strands unite to form a convinction dramatically rewarding and ing. three-dimensional portrait, vocally a most effective part to Helen Lawrence phrased sing. Helen Lawrence, the "Com'è bello" with much ten-Lucrezia in Sunday night's conderness and expressed the threat cert performance given by Abbey to Alfonso as venomously as Opera at St. John's, Smith could be desired. In the ensuing Squara certainly discovered a trip her fear for Company's cofair. Square, certainly discovered a trio her fear for Gennaro's safety wide range of emotions in the was equally powerfully conveyed, music, even though she was The final scene found her in denied the extra dimension of a agile voice, an edge to the tone staged performance.

denied the extra dimension of a agile voice, an edge to the tone staged performance.

The character drawn by Doniter. Graham Clark, who sang tert and his librettist. Felice Gennaro, did not allow Romani, following in the footsufficiently for the very resonant steps of Victor Hugo, is by no acoustic of St. John's and was means wholly unsympathetic apt to press unnecessarily hard Lucrezla's affection for her son on his keenly focussed voice. But Gennaro—who remains unaware in the aria "Anch'io provai" of the relationship until a few (added by Donizetti for the seconds before his death — is tenor Mario) he struck exactly wholly disinterested and benevote the right lyrical tone, while his lent. Her entrance aria, "Com'e death scene was movingly combello," reflects this side of her municated. ELIZABETH FORBES

Washington D.C.

Aspects of Twentieth Century Art

by WILLIAM PACKER





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Tuesday July 4 1978

The case for co-ordination

THE RUMOURS and counter- movements in exchange rates whether the French might able domestic advantages. rejoin, leave an unmistakable The supposed sacrifice in toward monetary union is serious. German interest has been openly declared since the Chequers meeting; the British response, while almost entirely muted, has been positive. The Commission and the existing membership of the EEC currency snake naturally have the keenest interest in a wider arrangement.

There is a tendency on both political extremes to brush such talk aside as fatuous. The firmest believers in market tial voices in the City, regard sovereignty as a triumph.

any arrangement to stabilise if only the principle hexchange rates any arrangement to stabilise If only the principle had to exchange rates as unworkable be agreed, indeed, the most con-

Least serious

path of agreement.

One reason for British some interest in the scheme is the stabilisation. The practical realisation that in an open difficulties, and the state of economy—and nowhere so open official U.S. opinion, argue for as on its European frontier a purely European approach. parity changes have only the Regional policy most restricted and transient Regional policy their fortunes are irrevocably other declining industries tied to those of the British and besides agriculture, and it has

a more orderly arrangement. We are also financially exto a competitive

rumours which have been and interest rates; a more circulating in the last few days stable relation with our prinabout a possible German growth cipal markets, and a structure commitment, the terms on which of interest rates related to the an enlarged EEC currency less volatile rates ruling in snake might be workable, and Europe, could offer consider-

impression that while bargain-sovereignty in a closer coing positions are sedulously ordination of monetary and being kept open, the talk of fiscal policies is an illusion on European several grounds. Government could hardly hope to convince its most ardent supnorters that it has been in sovereign control of events tion in bread prices. Spillers under present arrangements. was number three in an industry Secondly, policy co-ordination which has virtually no brand has of necessity been getting loyalty and has been increassteadily closer for some years, ingly squeezed by the buying Finally, the argument cuts both power of a few large superways; if Mr. Callaghan and Mr. Healey could come back from blg rivals, Associated British Bremen with a meaningful Foods (ABF), and Ranks Hovis Bremen with a meaningful Foods (ABF), and Marks Hovis
German growth commitment of McDougall (RHM), it had \$2m on baking at the year to
the kind they have so long been virtually no retail outlets for April. Spikers, with about 16
urging. they will certainly bread within its own organism per cent of the market, lost a urging, they will certainly bread within its own organisa-claim this sacrifice of German tion.

as long as inflation rates differ tentious issue at Bremen might widely. The hardened anti- be whether any snake should Europeans of the Left suspect be a purely European arrangethat some unacceptable sacrifice ment, limiting parity moveof sovereignty is being pre ments against some common pared. These are the least European standard - probably the Unit of Account - or whether it should be part of serious of the difficulties in the the wider plan

effect on trade, but may have The real difficulties are likely a large and permanent effect to be on specifically European on the price level. Smaller issues. Britain has always economies, such as Ireland and argued for a regional policy Holland, have long realised that which would pay regard to German economies respectively, been very difficult to achieve and that they must learn to any meaningful progress. Some live with the monetary conse- reform of the CAP, coupled with unpleasant.

The idea that Britain is now becoming a small economy in the European context is, how
The technical database of the present arrange ments, must be "part of any tion of its baking side after this share" of the bread market short-dated gilt-edged stock had been bled to provide capital by acquisition and it mideated until the present arrange ments, must be "part of any tion of its baking side after this share" of the bread market short-dated gilt-edged stock had been bled to provide capital by acquisition and it mideated until the present. ever. only part of the case for a within wider bands adjusting retailing and overseas.

The technical details of floating for the group's expansion in its range of products consider year. Then Spillers moved about during this decade, into the U.S. for the first time where it is essential for relative we are also financially exposed: and the experience of recent years suggests that exchange rate movements in the finaling market tend to be excessive and destabilising in the cashor run, even if in the long. The most may be realistic to prices tend to a competitive declaration of intent on both proper job with what we had in expension for \$19 \text{in its outlets against the aggressive inflation, and for mutual support inflation, and for mutual support are all contentious, and are unlikely to be settled as the co-op and J. Lyons. The backing business of of a manufacturer of flour introduction in the decided to commit our intention, and for mutual support are all contentious, and are unlikely to be settled as within the baking side." Mr. We decided to commit our introduction for \$19 \text{in introducturer of flour introductions of the flour port, are all contentious, and are unlikely to be settled as within the baking business of of a manufacturer of flour introduction. So far manufacturer of flour introductions in the content on the baking business of of a manufacturer of flour introduction in the long industry in the least of a committee of the baking business of of a manufacturer of flour introduction. So far manufacturer of flour introductions in the decided to commit our milling and baking business of of a manufacturer of flour introduction in the long introduction. So far manufacturer of flour introductions in the long industry in the least of a committee of the business of a committee of the content of the content of the content of the series of the business of a committee of the content of balance. Industry's financial growth and co-ordination; but hand and market planning is disthis limited progress would be Access

rupted by large and frequent a great deal better than nothing. Saving British

Provided the Government can prove that its measures are the country's few major natural from all over." (that is, they apply to British resources, and British waters genuinely non-discriminatory be able to avoid an appearance be able to avoid an appearance before the Community's Court continental fishermen that these they were nothing. Since then couldn't they behave like gentle fortunes in post-war South of Justice. The UK is, in any of Justice. The UK is, in any irresponsible over-fishing. of Justice. The UK is, in any case, only committed to seeking the Commission's approval for unilateral measures, not necessarily to waiting for it to be given. The main complaint be given. The main complaint reach a compromise calmly, from the British fishing industry is likely to be that the Government has not gone further. The expected banning towards recognized the recognizating table. The that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever that they had not enough money to burn a wet mule (whatever they had not enough money to burn a wet mule (whatever they had not enough money to burn a wet mule (whatever they had not enough money to burn a wet mule further. The expected banning long way towards recognising of nets of more than one mesh the strength of Britain's arguing is a stable of racehorses." He also gone wrong with communism size is only referred to as a ments, and Mr. Finn Gundelach. of nets of more than one mesh

and the country's interests. It is, sympathy when for once it has January, had just capped a well therefore, most unlikely that the a reasonably good case, in Iran and was busy with oil

of nets of more than one mesh size is only referred to as a future possibility in Mr. Silkin's statement.

With an election approaching, the present bi-partisan line towards EEC fisheries policy in Britain is unlikely to come seriously unstuck. Neither party will want the other to be able to claim that its line is toucher in Community over the past few dates of racehorses." He also to racehorses." He also told me that he paid Boots's in Eastern Germany is not many debts and kept Coots on the payroll for two years when he had hurt his neck in a hunting accident and later broken his leg. "For years we were like brothers."

Adair still seems to be doing fine without his former lieutenants. He told me that he paid Boots's in Eastern Germany is not many people's bedside reading. Neither a recipe for eight years' still seems to be doing fine without his former lieutenants. He told me that he paid Boots's in Eastern Germany is not many people's bedside reading. Neither a recipe for eight years' such that he payroll for two years when he had thurt his neck in a hunting accident and later broken his leg. "For years we were like brothers."

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Adair still seems to be doing fine without his former lieutenants. He told me that he paid Boots's and kept Coots on the payroll for two years when he had hurt his neck in a hunting accident and later broken his leg. "For years we were like brothers." claim that its line is tougher in Community over the past few done 38 jobs since Boots and defence of British fishermen's years, there might be more Coots were sacked by him in

OCUMENTS published by business with the result that in Spillers today disclose the past 10 years it has spent the cost of its withdrawal £80m, on the making side alone, from the bread baking business, with a further £20m committed

By contrast. Spillers spend to the Bank of England to dis- Mr. Johnstilkin, to discuss the your members that this subject an honest broker by keepig under 25m in modernising, cass structural weaknesses of possibilities of an industry sale should be pursued further, per various branches of Covernment rationalising and re-equipping the industry. Working party set tion to the bakers' problems. haps you would let me know." In touch with events and each its bakeries during the four up under Ministry of SEPTEMBER: National bakers, FEBRUARY 14: Meeting of other. And above all, it were chopped back by over £22m and, for the time being at any rate, its bakeries during the four up the group is being managed in years to January 1976. In the Agriculture. early 1970s, the book value of AUTUMN: Spillers raises OCTOBER: Spillers announ close consultation with its cose consultation with its above value of account its shareholders plans fair a 194m U.S. acquise the possibilities. There might ment was not fouled up by a to be answered is how far these some 90 per cent, RHM's rose to take advantage of opportion.

Spillers itself has no doubts four-fifths of ABF's bakeries sidiary in Guernsey. about the answer. Bread con- had a rated capacity of 19 or sumption has fallen by nearly more sacks of flour an hour. 2 per cent a year since the For RHM the figure was just APRIL: Working party com- the future of the industration in bread prices Scallers and for Spillers pletes its (unpublished) report should be left to market force than one of the intervention in bread prices Scallers Scallers Concludes that price controls NOV-DEC: Various meeting the price controls of the future of the industry pletes its (unpublished) report.

On some estimates, ABF was capable of producing bread at ip less per loof then Spillers. tion of roughly 50m 28 or loaves, those ip's all added up. With a market share of just over one-fifth, ABP lost around

market groups. Unlike its two

Production

Breadhaking has been a drain No major changes proposed.

atalistic line. Mr. Garry Weston, result. While ABF was cutting its -Spillers raised over £12m ABF's chairman, argues that "in a price war, the fellow with the baking costs by linvesting in from its shareholders "to take lowest costs will be the modern baking plant the advantage of opportunities for survivor." In the late 1960s, emphasis of Spillers investment developing the group's business

announced in April. Nearly for the current year.
8,000 full—and part-time By contrast. Spille
employees have lost their jobs,

inevitable circumstances, and This spending had a dramatic and overseas."

on the liquid resources of all three major producers in the sheet a distinctly stretche

1970s, and during this time the

1970s and during this time th day. "Our production costs side, where it has been possible were no higher than those of to make very high returns on relatively small number of had uncertain consequences for multiple groups." He added its flour milling business. Where that there had been no particulates competitors here. RHM, but our weakness lay in capital employed. The weakness our high level of trade with a of Spillers baking side has now lar point in the group's history degree of vertical integration where a different course of (from flour to bread) Spillers Other groups take a less close down some capacity as a England about the fundamental its

COUNTDOWN TO THE CRISIS

Spillers' hard road to

BY RICHARD LAMBERT, Figureial Editor

renewed viability

By contrast, Spillers spent to the Bank of England to dis Mr. John

to be answered is how far these some of the control how much of the blame lies with impact on the relative efficiency invested in short dated gilts, bread, geintroduction of discount count country canting the property of the businesses. In 1976, over Spillers itself has no doubte formation of the discount country canting the country can

> damaging even the most efficient between companies, and that rationalisature Maistry officials. Spilication is necessary. Resitant about floats the idea that its baltic taking firm action pending the side math be bailed out its Given the UK's weekly consump Monopolies Commission report, REM.

Restaurants. The combination of

Spillers' financial strength and

knowledge of the food industry

Late in 1975—some months

strike.

count controls, statutory cantro of margins on the lines of thos applying to milk, and ration lisation A. B. Foods dissent

JANUARY: Removal of statu-JANUARY 17: Prices Ministratory maximum discounts on Mr. Pey Hattersley, meet

strategy leaves the impression

underlying malaise.

Aggressive

inroads

and interest.

be treated as allowable costs unions. Says there is no some them to stand firm, for price coursel purposes.

for charging price rules: quest APRIL 7: Spillers announces cripping 49.7m in the year to JULY: Monopolles Commission tion of rationalisation is for the decision to pull out of baking. finally reports after 31 years. Ministry of Agriculture.

your members that this subject

Ministry officials with the out of its way to ensure the mountains Bakers' Federation to explore any workable industrial arrange MARCH 21: Spillers chairman, playing this kind of role.

Michael Vernon, calls on the Governor of the Bank of influence, today's documents di England. The bread side of close that Spillers has come Spillers has serious problems, a new arrangement with a but no agreement with the other bankers which gives it substa two bakers on how to cope. MARCH 22: All three bakers ing new terms. These a call on the Bank, with news of expected to be completed their agreement. Government informed, and a meeting held group's funding on a mor that afternoon with officials permanent footing, Under the from the Ministry of Agricul temporary agreement, Spille ture, Department of Prices, Treasury and the Bank.

At the same time the Bank of England, fearing a crisis, calls bread prices. Discounts not to Bakerst. Federation and the in Spillers' bankers and asks

Ministry of Agriculture. And making almost 8,000 workers the circumstances.

JANUARY 30; Mr. Silkin in redundant.

made us the most vulnerable to warrant much capital invest- and wholesale and retail distrithe baking ment. But for each group the bution—and in 1973 it of that tied up in its traditional hand, took its decision to spend the assets in Rhodesia at operations, beking business has been closely purchased. Harto, and Franco operations. But profits sing money on its bakeries " because stripped out. This is supporting the stripped out. This is supporting the stripped out. industry," Spillers' chairman, baking business has been closely purchased Mario and Franco operations. But profits sing-money on its bakeries because stripped out. This is supporting the Mario and Franco operations. But profits sing-money on its bakeries because stripped out. This is supporting the function of the some £58m of bank horrowing nated at under £10m before tax that is where the future of the some £58m of bank horrowing nated at under £10m before tax that is where the future of the some £58m of bank horrowing nated at under £10m before tax that is where the future of the some £58m of bank horrowing nated at under £10m before tax that is where the future of the some £58m of bank horrowing nated at under £10m before tax that is where the future of the some £58m of bank horrowing nated at under £10m before tax that is where the future of the some £58m of bank horrowing nated at under £10m before tax that is where the future of the some £58m of bank horrowing nated at under £10m before tax that is where the future of the some £58m of bank horrowing nated at under £10m before tax that is where the future of the some £58m of bank horrowing nated at under £10m before tax that is where the future of the some £58m of bank horrowing nated at under £10m before tax that is where the future of the some £58m of bank horrowing nated at under £10m before tax that is where the future of the some £58m of bank horrowing nated at under £10m before tax that is where the future of the some £58m of bank horrowing nated at under £10m before tax that is where the future of the some £58m of bank horrowing nated at under £10m before tax that the future of the some £58m of bank horrowing nated tax that the future of the some £58m of bank horrowing nated tax that the future of the some £58m of bank horrowing nated tax that the future of the some £58m of bank horrowing nated tax that the future of the futu mills lies-in being able to sell and another £17m of los capital bread."

The unfolding of Spiller's If the story shows that with that whereas the group really a different strategy Spillers substantially now that bakin needed to concentrate its efforts might have been able to remain losses are in the past. RHM ha and resources on its existing a competitive baker, then part agreed to take 90 per cent of business, it was either come of the blame must be borne by the extra flour which it require pounding problems for itself by its shareholders. It has been for its baking interests from acquiring a larger share of the clear for some years that a Spillers for the next 10 years management action might have must now sell most of its flour after the major bakers had market, or investing in areas crisis was developing in And there is a similar deal wit saved the baking business.

Output outside, and has had to started talking to the Bank of that could do little to helphinth Spillers' bread side yet at no ABF, which will take 75 pe time did its mutitutional share- cent of its extra requirement holders attempt to assess what from Spillers this year, and 5 was happening, or have any per cent for the following four impact at all on the group's years. As a result, the milling affairs.

etailing and overseas.

ably during this decade. into the U.S. for the first time only moved into the pasking ments—Prices, Agriculture, or ments—Prices, Agriculture, or ments—Prices, Agriculture, or with the acquisition for \$19 in its outlets against the aggressive Employment—and there was no manufacturer of figure.

But it was able to discreet guidance to Spille during the anxious period in th Bakers Federation Bakers' Federation that "If second half of March before the Arricultum there, is a consensus amongst with other hakers. It acted an honest broker by keeping

> Thanks to this steadying tial short term facilities pen the autumn and should put th will have to consult with th bankers about dividend pa ments, or any capital spendir in excess of agreed levels. Bu says Mr. Vernon, "this is no in any way arduous to the con pany," since it does not requir it to do anything that it would not stready want to do und

In financial terms, the loss on bread have given the balance

However profits are set to ris side is now said to be on About the only institution secure footing, and profits fo that can take a measure of the group as a whole (exclud eredit for the outcome is the ing this year's residual baking Bank of England. The fate of losses) could be running at an in the story. Spillers, like RHM, Bank of England. The fate of losses) could be running at an started life as a flour miller and Spillers meant different things annual rate of perhaps £16m to only moved into the baking to different government depart.

So Spillers is now a smaller

hand."

The new business brought a According to Mr. Vernon Accordingly ABF started to number of rather ancient "Our diversification has sushed its pesiphery businesses. It got out of animal feeds, pork products, plantics and enabled in the greater of tied outlets for its But in financial terms, the Commission a year or so ago. Its cash flow was concern. Outside its traditional area of consistent. Between 1973 and approach was that "if it did not the its baking activity. Spillers made a product is baking activity. Spillers made a product in the militing and baking activity. Spillers made a product in the militing and baking activity. Spillers made a product in the militing and baking activity. Spillers made a product in the militing and baking activity. Spillers made a product in the militing and baking activity. Spillers made a product in the militing and baking activity. Spillers made a product in the militing and baking activity. Spillers made a product in the militing and baking activity. Spillers made a product in the militing and baking activity. Spillers made a product in the militing and baking activity. Spillers made a product in the militing and baking activity. Spillers made a product in the militing and baking activity in the capital employed by have its baking business it departments of Government product and product in the militing and product a sures may it anything become increasingly active role in the greater over the year. The tiefferent attitudes of the two groups was reflected in the different attitudes of the two groups was reflected in the different attitudes of the two groups was reflected in the different attitudes of the two groups was reflected in the different attitudes of the two groups was reflected in the different attitudes of the two groups was reflected in the different attitudes of the two groups was reflected in the different attitudes of the two groups was reflected in the different attitudes of the two groups was reflected in the different attitudes of the two groups was ref

fish stocks

UNILATERAL ACTION by the issue can be solved in Brusseis UK to conserve fish stocks or Luxembourg before a British had been widely expected foi- general election. If, however, lowing the latest failure to the UK's Community partners reach agreement on a new EEC think that they have only to John Wayne telephoned the fisheries policy in Laxembourg wait until after the elections for oilwell blow-out expert. Red two weeks ago. Now that the significant concessions from a Adair, at the weekend. What measures have been formally new British Government, had gone wrong, the film star announced, they are unlikely to whether Conservative or Labour. be particularly controversial in they are likely to be mistaken. British political terms. The Britain's aggressive handling Conservatives are increasingly of the fisheries issue has left throwing their weight behind much to be desired, as has its the pugnacious stand on handling of many other EEC fisheries that Mr. John Silkin, problems. The other countries, the Minister of Agriculture, however, have contributed to has been taking in dealings with the present impasse by con-the other EEC Governments sistently under-estimating the Even the European Commission strength of British feeling on he had fired them when they is unlikely to challenge most of fishing and its potential asked for a piece of the action? yesterday's measures, which the explosiveness as a political Government has a good case for Issue.

Introducing under already The UK is entitled to take agreed Community procedures.

fish stocks in its mational waters Coots and Adair told me that in the absence of an overall it had "kinda hurt my pride to fires agreement. Fish be talked about like that" and fires in Kuwait and Sumaira.



wanted to know, between Adair and his former henchman, Boots Hansen and Coots Matthews?

Wayne had met the three ten film "The Hell Fighters" - in which he had starred depicting Adair. Why, he asked, had Boots and Coots gone into competition with Adair, claiming

When Wayne put the telephone down, Adair telephoned me. I had written in May about that people had been "phoning



"By 'Votes for Women' I don't mean votes for Mrs. Thatcher!

and closed trial. A West German average tax rate of 50 per cent. spokesman resterday talked of The average tax on higher such violations of human rights incomes is 30 per cent-apparworsening the atmosphere ently slightly lower than in between the two countries. 1976. Perhaps Whitehall might between the two countries.

Bahro himself, he had long been a leading party economist, which is why one top East German official, commenting on the case Old friendships of Biermann and Bahro mutters: "We are a strange people. stiling our Mayakovsky and imprisoning our Marx."

Rising Chung

brothers who have made their coming," he says happily. But even the tenth on the list chamber of commerce in Havana earned above fim, and the has announced that a factory 100th more than £250,000.

That free spending Korean Cienfuegos in September "in financier, Tong Sun Park, Wash honour of the martyrs of the name causes tremors in Wash-popular uprising in the city" ington, does not appear among in 1957. The factory will turn the top 100, presumably out 47 tons of cornclakes daily, through being resident abroad. Nor apparently does the Reverend Sun Myung Moon, another South Korean who has

attracted publicity. Moon, who Although Spillers quit the
has two weapon-making facbread-making industry in April,

The top Korean income is The sentence was given out equivalent to 2,000 times the in Iran and was busy with oil at the weekend after a secret GNP per head; Chung pays an

The poet Wolf Biermann, like to publish a similar list expelled in 1975, has also constowing Britain's top incomes demned the decision. As for (before and after tax, of Britain bimself to had been been course). course).

Amid all the alarums and

excursions—and horrors—near his own borders, President Hastings Banda of Malawi pursues his own course. Nobody would call him a liberal democrat, but this week he is cele South Korea in 1978 is emulat- brating the 20th anniversary of ing Britain in the Victorian his return to his African homeperiod-at least as far as the land. Once he had been a doctor creation of family fortunes is in London, and this week he concerned. A century ago, has missed no chance to praise Britain's industrialists were Britain. His particular hero is garnering wealth from the four the late Ian Macleod, who But he considers misladest corners of the world. But there released him from detention in cut the implication that it was must be few figures today who Rhodesia. "I am sad he is not genuinely non-discriminatory (that is, they apply to British as well as other EEC fishermen), that they are intended to conserve stocks, and that they are stocks, and that they are urgent and necessary, it should be able to avoid an appearance of sigherment of sigher and necessary, it should be able to avoid an appearance of sigherment of sigher and necessary, it should be able to avoid an appearance of sigherment of sigher and necessary, it should be able to avoid an appearance of sigherment of sigherment of sigherment of the new Component of the n

Last crust

wices for tories in South Korea, is head it has retained its cake-baking traitorous the U.S.

Memory Lane. Memory Lane.

Observer



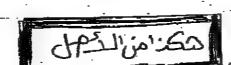
Get your office moving up

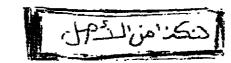
Actually we told Mr Bloggs he didn't need to bring the office with him. Since 1970 1 million sq ft of office devel has been added to the 1.25 million sq ft previously occupied in Northampton's town centre, and a further 1.5 million sq ft is still being developed. Campus sites are also available on the major industrial development at Moulton Park,

As well as Northampton's central location, affording ease of access and distribution to all parts of the country, there are substantial savings to be made. Office concerns relocating from Central London can save up to 70% of their expenditure on rent

 Northampton has tremendous advantages to offer firms wishing to relocate their offices. The expansion of this historic county town means excellent homes for your staff to rent or buy, new shops, new schools and new opportunities for growth and success. Its labour relations record is amongst the best in the

For further details phone 0604 34734 or write to: L. Austin-Crowe, Chief Estate Surveyor, Northampton Development Corporation. 2-3 Market Square, Northampton NN1 2EN.





FINANCIAL TIMES SURVEY

Tuesday July 4 1978

Northern Ireland

More money is being pumped into N. Ireland by Whitehall to bolster its economy. Pointers so far are encouraging but the question remains whether financial aids and incentives are enough to resolve the Province's basic political problems.

covernment catimates showed Whitehall is understandably that it was fast approaching an reticent over publishing con-annual bill of gibn for the solidated accounts. To the British taxpayer.

and crucial industrial operations such as Belfast's Harland and that the Province is not still Wolff shippard faced serious balanced on the knife edge of

Most of the Province's root sion began to take a grip. The began nine years ago, and stand investment projects worth more those on the British mainland, prominence to,

hard for outside observers to distinct possibility, whereas a
problems remain unsolved of £10m plant being set up by at around £1,000 per head of than \$4bn, raised eyebrows in That NI's energy charges had During the period 1969-76, understand why the Province is year ago, it looked an
course. The level of unemploy- AVX Corporation of Great population. By that yardstick Dublin with a survey of invest- been on average 30 per cent N. Ireland's productivity in- still on the brink of an indus- impossibility.

extent that it is possible to The Province's engineering leave these two vital and dis-toutput index had dropped back heartening indicators aside, close to its 1963 base of 100, though, things are looking up. It would be idle to pretend

threats of closure. The shipyard political dissatisfaction and sub-contracts out to hundreds simmering violence. A return to of smaller companies, so the the civil chaos and paramilitary ripple effect could have been strife of 1969-76 could well puncdisastrous. As it was, following ture hopes of industrial UK defence cuts that hit the recovery, for it is no accident Province hard and a wave of that the stirrings of economic prunings at companies ranging improvement have coincided from Standard Telephones and with the comparative peaceful-

Possible turning point

By Giles Merritt

Yet Northern Ireland today Currently the hope is that in marketing drive in the data pro- about £ bn worth of foreign At the beginning of August last tion, training, research and at the way its industrial rela- as an important element in has regained much of its lost five or 10 years time March cessing, acrospace and telecom- investment in the pipeline, as year Mr. Mason unveiled a fibn development and rates abate- tions may be frightening away N. Ireland's pattern of violence, self-confidence. In terms of its 1978 will stand out as a turning munications fields, and that against N. Ireland's mere half- package designed to beef up the ment. The incentives, in their foreign investment. The co- massive new investment is economic outlook it has gone point in N. Ireland's fortunes, would undoubtedly help dozen or so projects—the gap Province's appeal overseas. One improved form, may eventually operativeness of its trade union needed. It would, furthermore, from sinking to swimming For it was then that Mr. Roy strengthen the Province's argu. on investment incentives has third of the funds went towards turn out to make all the differ- leaders must be a card that he required to come out-stream quite strongly. This is partly Mason, the Northern Ireland ment that it is an ideal been closing rapidly. because the tides of inter- Secretary, was able to announce location for exporting industries. Early last year a Brussels- electricity service's debt, with Ireland workforce's record on ingly play.

Itime-lag between investment and demand the first new U.S. project in the Northern Ireland exports have based consultancy called Plant the intention being that of productivity and industrial Given that there are all these negotiations and start-up is often have turned, but mainly be- Province since the troubles and in fact increased by over 100 Location International, which reducing its province since the troubles and in fact increased by over 100 Location International, which reducing its province since the troubles are commonly the world-wide economic recess per cent since the troubles claims to have advised on 400 that they are giving equal treatment to distinct resolution and all the province since the troubles are sufficient resolution.

Local politicians, on statistics the Northern Ireland ment in Northern Ireland has the Province as an investment range of incentives because it attractive incentive programme, puts of any description. both sides of the sectarian Office and the NI Department of been limited to the enlargement location that is fully competitive had the broadest appeal to large Grants made directly to new It is the comparison with the sector and rationalisation in

accelerating towards economic for almost 40 years and twice is modest enough, but it marks and twice as much as the Irish that have been so vigorously much a minus point as the whole was 30 per cent, and even structural reasons, and a third collapse. The shortfall between the UK average. The subvent the difference between totally Republic.

The dwinding revenues and its time that will have been inflated by which is a question of timing. The dwinding revenues and its time that will have been inflated by which is a question of timing.

The dwinding revenues and its time that will have been inflated by the Republic's thoubes themselves.

The subvent totally Republic.

The subvent totally Republic is an approximate the Republic's thoubes themselves.

The subvent totally Republic is an approximate the Republic is the Republic's thoubes themselves. its dwindling revenues and its tion that tops up the Northern fresh investment and the inpublic spending was doubling Ireland Exchequer is well past creases in capacity that have AVX decision, however, is that Authority did not sweep the £700m for industrial develop- formance. On manufacturing off-shore satellite of the British every year, and internal the £1bn a year mark, although been the rule in recent years, it should give a fillip to the board. N. Ireland, according to ment aid up to the end of 1983, output the story is much the economy, and therefore suffers same. In the past eight years not just from transport costs same. In the past eight years not just from transport costs output in NI industry increased that can add 10-20 per cent to 14 per cent, as against an over- unit prices but from the fact UK figure of 4 per cent that it has no broad and The Province also has a further integrated industrial base. selling point, and it is one that Despite its engineering tradition must be a growing worry to it has, for example, no castings the Irish authorities faced with capacity. It also has a small Ulster's new competitiveness, active workforce that is 36 per It is a labour relations record cent of the 1.5m population, as that leaves American industry against 43 per cent in Britain, so in the shade and puts Britain per capita output is only about and Ireland to shame. During two-thirds of that on he main-the eight-year period of 1969-78 land. Northern Ireland lost a yearly average of 368 working days per 1,000 workers, while the national UK rate was 481. During 1976 only 2.5 per cent

TWO YEARS ago Northern ment has been "contained" at Neck, New York, to manufac. Ulster is two-thirds more ment incentives. Much to higher than in Britain was creased by 37 per cent. The trial decline that could prove treland appeared to be around 12 per cent, the highest ture capacitors near Coleraine export-orientated than Britain Ireland's surprise, the schemes widely regarded as being as official figure for the UK as a irreversible. There are two appearance to be around 12 per cent, the highest ture capacitors near Coleraine export-orientated than Britain Ireland's surprise, the schemes widely regarded as being as official figure for the UK as a irreversible. There are two

Timing

The timing problem perhaps the most crucial of all, Cables to Rolls-Royce, un-ness of 1977 and the first half of employment was getting out of 1978. Whatever reassuring During the 1970s foreign invest. NI authorities' efforts to sell the survey, had the best overall Mr. Mason has put together an engaged in an industrial dis-anticipated job losses caused by shrinkage in the province as an investment range of incentive programme, puts of any description.

Shrinkage in the anticipated job losses caused by shrinkage in the province as an investment range of incentive programme, puts of any description.

Shrinkage in the anticipated job losses caused by shrinkage in the province as an investment range of incentive programme, puts of any description. and small projects alike. Investors in unemployment Irish Republic, though, that is industry will push the total of That survey, which selected blackspots has gone from 40 per most important. Ireland's show-unemployed from just over divide, forecast that it could Commerce may put out—notably of existing investments by such with the Irish Republic. reach 18 per cent by the autumn of 1976.

The sector and the NI Department of been limited to the enlargement location that is fully competitive and small projects alike.

In such that it could Commerce may put out—notably of existing investments by such with the Irish Republic, though, that is industry will push the total of investors in unemployment that the murder rate is almost companies as Autolite, Ford, AVX, it is reliably understood.

AVX, it is reliably understood.

That survey, which selected blackspots has gone from 40 per three times higher in, say, DuPont, Berkshire International had originally looked hard at the Irish Republic. though, that is industry will push the total of investors in unemployed from just over three times higher in, say, DuPont, Berkshire International had originally looked hard at the Irish Republic of existing investments by such with the Irish Republic. That survey, which selected blackspots has gone from 40 per three times higher in, say, DuPont, Berkshire International had originally looked hard at the Irish Republic of existing investments by such with the Irish Republic, though, that is industry will push the total or investors in unemployed from just over three times higher in, say, DuPont, Berkshire International had originally looked hard at the Irish Republic of existing investments by such with the Irish Republic, thought and state of investors in unemployed from most important. Ireland's show—unemployed from just over three times higher in, say, DuPont, Berkshire International had originally looked hard at the Ireland, N. Ireland and Italy as cent of capital costs to half. At Ireland, N. Ireland and Italy as cent of capital costs to half. At Ireland, N. Ireland and Italy as cent of capital costs to half. At Ireland's show—unemployed from just over three times higher in, say, DuPont, Berkshire International had originally looked hard at the Ireland's funding the Northern Ireland ence, but it is the Northern Northern Ireland will increas- twice as fast as is usual, for the

iereve you locate your new factory, you'll have exceptional start-up costs to take into account.

The Funding of Inventory **Leasing Costs** Market Surveys

Initial Under-utilisation of Plant Consultancy Costs The Build-up of a Workforce

These and other areas of additional cost associated with start-up in any location tend not to be recognised by any conventional package of state-financed incentives.

Northern Ireland has the answer

The employment grant—a unique Northern Ireland answer to the problems of financing the early years of a new project. In our experience no other country has anything like it. The grant is geared to growth, it increases in sum as the project builds up. It relieves many of the unexpected headaches involved in start-up. It can even be used to wipe out a loan raised to meet initial costs. The employment grant, along with grants towards buildings, machinery, interest charges and labour training, makes Northern Ireland a most attractive industrial location. Is it any wonder that so

many new projects have started up in the province?

Read then act

Read what some of their managers have to say in 'Ask any businessman who's already here...an anthology of views from the boardroom. Then ask yourself whether you can afford not to take a longer look at Northern Ireland. Complete the coupon and start doing it soon.

NORTHERN **IRELAND** it will pay you to take a longer look

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Ulster Office, II Ber	eley Street, London WIX 6BU, Tel: 01-493 0601, Telex: 21839.
Please send me a co me further details or	of TAsk any businessman who's already here! Also send the opportunities for industrial expansion in Northern Irefand
Name	
Position	·
Company	
Address	· · · · · · · · · · · · · · · · · · ·
·	Telephone

Mr. Mason's uphill struggle

MR. ROY MASON, the Secret Secretary of State for Defence, fence Secretary. The experience of nearly all those offices is low of State for Northern Ire- All told, one cannot escape the of nearly all those offices is low of State for Northern Ire- All told, one cannot escape the of nearly all those offices is low of State for Northern Ire- All told, one cannot escape the of nearly all those offices is low of State for Northern Ire- All told, one cannot escape the of nearly all those offices is low of State for Northern Ire- all told, one cannot escape the of nearly all those offices is low of State for Northern Ire- all told, one cannot escape the of nearly all those offices is low of State for Northern Ire- all told, one cannot escape the of nearly all those offices is low of the understanded findisher. It is not to the understanded findisher of the understanded is a vice of the word of the understanded findisher of the possibility.

Defence siles out most. The problems of Northern Ire- all told one cannot escape the office of the problems of the possibility.

Defence siles out most. The problems of Northern Ire- all told one cannot escape the office of the problems of the problems of the possibility.

Defence siles out most. The problems of Northern Ire- all told one cannot escape the office of the problems of the proble

it is impossible to get below. It seek to attract the Japanese. Suggests that people like to have both Northern Irish communications also the case, however, that he appears satisfied with the dies not believe that he is being Facilities carources at his disposal. He tied behind his back. It is rather Curiously the way the go on?

a matter of relying on the Treasury has helped extends
new techniques—especially in beyond grants to new industries when the answer has to be Would be like to no himself ecvery surveillance—being or even infrastructure. One of found. There is unlikely to be if Labour wins? The answer is developed by the army and the Mr. Mason's less-noticed acts, any political progress in non-commutal. It is a mathematical partnership between the and one which seems to have army and the RUC.

The the distribution of the labour wins? The answer is a mathematical progress. In the commutation of the labour wins? The answer is a mathematical progress in the progress of the progress irmy and the RUC. given him great pleasure, was British general election. The that the election will not take In the meantime, it is necess to dish out £400,000 to eleven election atmosphere is already place until spring 1970. It has sary to get on with the economy. Northern Ireland football teams, more apparent there than it is allowed himself to think that : and it is here perhaps that Mr. to spruce up their grounds and here, and it is plain that there is coming in October this year Mason thinks he has made his improve their facilities. It was will be considerable pressures he might relax, and that could greatest mark. Again his all part of the process, he says, for action once there is a new be dangerous. One suspects

a say-including an elective say ties, whatever may be and out Direct rule is, to put it mildly, maintenance of direct tule an anomaly. How long can it becomes more acceptable a

British Government. Many of however, that if Labour doe these pressures will be external; win, he might be needed for example from Dublin and elsewhere. perhaps from the Irish Americans. Mr. Mason warns only Malcolm Rutherford



governing themselves side Once you do that the least until sumething, better i

The political vacuum

WITH A resigned air Govern- direct rule, ment officials and party leaders Local government reform in in Northern Ireland now accept. Northern Ireland in the 1980s. that the political vacuum which amalgamated the smaller dishas existed for the past several trust councils and abolished ears in the Province is going county councils, transferring

to last for some time yet. new intransigence has developed itself disbanded during the on the part of the two main troubles. The result has been Unionist parties on the one direct rule Civil Servants or hand and the mainly Roman agencies under them many Catholic Social Democratic and functions more suitably per-Labour Party on the other- formed by local government. since the collapse of the and in an area which in any abortive talks on possible case contains only 1.5m citizens. administrative devolution for The Thatcher proposals would the province initiated earlier ostensibly deal with this prob this year by Mr. Roy Mason, the lem by creating one, or possibly Northern Ireland Secretary, more, new regional upper tiers The new element that has ruled of local government in Northern out any resumption of the Ireland. search for a formula nimed at restoring a degree of local controi, at least for some time, is the imminence of a UK general Much of the detail remains to election, and the interesting he fitted in, though some of the prospects which a Conservative objections which the minority victory would open up for the community will raise are representatives of the majority obvious. First, it would place community.

neck and neck, there seems a focal government system ultichance that the next Govern. mately answerable to Whitehall. ment, whether Conservative or Again, although Mrs. Thatcher Labour, will again have to look did say in Belfast that there for support from other group would be scope for all political ings. And although the link parties to participate, it seems between the Tory Party and the unlikely this would be on a Ulster Unionists has been local government system ulti-broken since the abolition of mate political control of each of the Stormont Parliament, there the bodies seems certain to be have been marked signs of a in the hands of the majority rapprochement lately.

Neave, the Conservative spokes tive proposition for the man on Northern Ireland, Unionists, and so long as there voiced his doubts about the con- remains the prospect that such tinued feasibility of power- a scheme could be introduced sharing—a statement that was after an election, the Mason music to the ears of Unionists, initiative is likely to remain who have maintained a con-dead, even though somewhat sistently hostile line against ironically the present Govern-Roman Catholic participation in ment's suggested form of Government Last month, in a administrative devolution does visit which was widely seen as follow in some areas a proposal putting out feelers for a possible put forward originally from alliance, the Tory leader, Mrs. within the Unionist party. Margaret Thatcher, was given The idea due for discussion at a warm welcome by the official the talks earlier this year Unionists, and indeed by many involved the creation of a pro-ordinary Northern Ireland portionately elected 78-seat nonpeople, none of whom, ironic legislative assembly, from which ally, will have the chance of would be drawn a series of comvoting for Conservative candi- mittees reflecting the balance of dates at the election.

Lhinking

sensus between the parties on —but not security or the budget, the issues of Northern Ireland — The system would essentially cal institutions should take have to try to ensure that Northern amerged.

apparently offering—and what the devolution of power within the Unionists have decided the UK, eventually foundered might be worth waiting for—after the Unionists had objected to a reform of local government. the preferred Unionist solution, on Irish unity.
the re-creation of the old Whether the present Governmajority rule Stormont Parita- ment would want to re-introduce ment-would nevertheless have such a measure if returned at the advantage of binding the next election is not clear Northern Ireland more closely but recently in Londonderry

their functions to the Stormont It is not so much that any Parliament, which was then groupings—the assortment of to leave in the hands of the

them even more firmly than With the parties currently before within the UK under a community,

Earlier this year Mr. Alrey Nevertheless, it is an attrac

power in the assembly, and designed to match the various Northern Ireland civil service departments. This would put in The visit by Mrs. Thatcher also enabled her to provide a sentatives of the community, further indication of the way control over the day-to-day Conservative thinking on administration in the Province Northern Ireland is developing, of housing, commerce, industry, and although the broad con-And although the broad con- transport, education and the like

remains-including, in particu- be temporary, but if after perlar, the pledge that it will haps four years it could be remain part of the UK so long shown to have worked, the as this remains the wish of the assembly could be given powers majority of the population- to legislate, though with Britain clear differences from Labour still holding reserve powers. The on the form which local politi- initiative, which was intended Ireland was not left too far What the Tories are now behind Scotland and Wales in which-while falling far short of Lynch, the Irish Prime Minister

to the UK through continued Mr. Mason outlined five points CONTINUED ON NEXT PAGE

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The 1.5 million consumers in Northern Ireland are served by their own National evening Newspaper, the Belfast Telegraph. No other newspaper, English or Irish, can equal its power and influence in the Province.

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Belfast Telegraph

Thomson Regional Newspapers Limited *Source: 'Planning Consumer Markets,' May 1978 Henley Centre for forecasting.





Some of the 20 buses burnt out last month when 10 b ombs went off at the Smithfield depot in Belfast's city

centre near the Army's Grand Central Hotel base.

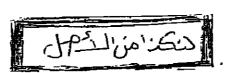
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Closer relationship with Dublin

N ONE occasion a group of in IRA violence this year and a not so much eye-to-eye as land. In seeking to exert that Northern Ireland, the U.S. process of the Ruce and the Garda. The irreverent Dublin is that the move the "altar boy" bas a vein of The Irish have already as issue. Hopes of a meeting has been the by the IRA to an analysis of the Ruce and the Garda. The irreverent Dublin is that the move the "altar boy" bas a vein of The Irish have already as issue. Hopes of a meeting has been the point of view, its heart is regarded as being in the right operation between the the RUC and the Garda. The irreverent Dublin journalists as stability.

his fingers burned on the Irish definite policies which are not issue. Hopes of a meeting be at all to Dublin's taste. Should be at all to Dublin's taste. Should

bservers to the scene.

mple of the close relations course. xist between the security orces but which, in the nature CTISIS if things, it can be difficult to with home tow a distant memory.

tested to the full over the as well as between Mr. Masou representation continue on the of functions, and have a con-command widespread support at protection, the police presente erininal violence as opposed to internal declaration to the of functions, and have a con-command widespread support at protection, the police presence erininal violence as opposed to internal declaration to the of functions, and have a con-command widespread support at protection, the police presence erininal violence as opposed to internal declaration to the of functions, and have a con-command widespread support at protection, the police presence erininal violence as opposed to internal declaration to the office presents and the line of the policical violence. With the hard and Irish unity—is obvious unity and the Irish Foreign Minister, grounds that it gives the sultative role in relation to legisthe more important elections, in areas fringing the Republican political violence, with the hard and Irish unity—is obvious unity—is obv substantial change in tactics it subsided.

In general though, if the that way at least until after the definition of "stability" is a British general election. Irish tendency to return to a position Ministers accept, with a of equilibrium when disturbed, resigned air, that the British are it would have to be said that not going to change any tendency to return to a position of the property pressure to London, although Unionists have of course need Unionists that there could be than the uneasy diplomacy pressure to London, although Unionists have of course need Unionists that there could be than the uneasy diplomacy ad agreed to delay the delona-herently unstable. Normally un-hurdle is cleared and everyone. The high point of this cam-Mr. Carter's offer presumably in that state for years. There advantages in working with which has traditionally characteristic offer presumably in that state for years. There advantages in working with which has traditionally characteristic offer presumably in that state for years. There advantages in working with which has traditionally characteristic offer presumably in that state for years. There advantages in working with which has traditionally characteristic offer presumably in that state for years. There advantages in working with which has traditionally characteristic offer presumably in that state for years. There advantages in working with which has traditionally characteristic offer presumably in that state for years. There advantages in working with which has traditionally characteristic offer presumably in that state for years. There advantages in working with which has traditionally characteristic offer presumably in that state for years. There advantages in working with which has traditionally characteristic offer presumably in that state for years. There advantages in working with which has traditionally characteristic offer presumably in that state for years. There advantages in working with which has traditionally characteristic offer presumably in that state for years. There advantages in working with which has traditionally characteristic offer presumably in that state for years. There advantages in working with which has traditionally characteristic offer presumably in that state for years. he Irish time to get the and more off the track until Mr. Lynch has not given up in the event of a settlement in solutions, such as independence, term of office when his manifest border areas, which are among the present to the scene.

nitedly narrow but important marks from the Northern politics moving again . ield do speak for themselves Ireland Secretary, Mr. Mason,

British and whipped the Irish. The problem is how long the guarding the interests of the they choose are usually hard-media—always keen on an SDLP can maintain its remark-minority, and it must make good liners.

Anglo-Irish row—into quite a able success if constitutions?

breign observers were being slackening in the rate of eyeball-to-cyeball.

Aken on a tour of the southern attrition by the police. Among Mr. Mason's Yorkshire make use of what is seen as a to help restore the battered ide of the Irish border by the authorities' responses is an bluntless is of course well-growing foreign interest in Nor- economy of the Province. Since

hing was not a stunt for their it would have to be said that not going to chance any Irish enefit. It was real enough, but Anglo-Irish relations appear in adventures until after that transpired that the British herently unstable. Normally unhurdle is cleared and everyone

definite corrective action is his hopes that the British will The story is, indeed, an ex- taken to put them back on produce a new initiative on Northern Ireland-if not the one his party favours, which is a declaration of Britain's interest in an eventual united reland, then something which
Results in this ad- The last crisis, caused by re- will at least get northern which he said must form the moderate Alliance Party, which reflecting a degree of war- Force) which was responsible proving housing, transport, and
narrow but important marks from the Northern moderate and the moderate and

The central change seems to Anglo-Irish row—into quite a able success if constitutional administrative sense.

It is perhaps partly because and the periods between the policies of the British seed in the periods between the policies of the British seed in the periods between the periods between the province of the periods between the periods between the periods between the province of the periods between the period elf-contained units and away wall" guarantee to the Unionists Irish political parties, is at hogy these basic principles are both acceptance of direct rule, which greater extent on covert tactics.

pressure the Irish are likely to would provide investment funds

Edward Kennedy, effect on Unionist opinion as years, of the House Tim Mr. Hume might have hoped. It

Ireland conflict. If, as seems contacts possible and even on be a willingness to get things likely. a situation develops occasion fruitful. towards the end of the year The return of Fianna Fail to Donegal area has been comwhere Dublin is pressing for office sent the Unionists scurry- pleted and a committee of action and London is as unsure ing back inside their protective officials has been formed to intas ever about the benefits of shells, but in fairness to Mr. plement some of the proposals

being seriously discussed.

view in Dublin is that the move the "altar boy" has a vein of greating being the which could hardly be their luck when they came the post of a meeting being the lift the visit, and perhaps even in but of blunt speaking, aspect bomb had been found not northern side and Irist roops were ensuring that there were no snipers on their side rere no snipers on their side the British prepared to low up the British prepared to low up the device.

The observers took consider
The observers took consider
The observers took consider
The Dublin is that the move the "altar boy" has a vein of sate the possibility of a and interconnector with the UK grid which could significantly alter tween him and Mr. Lynch durn the visit to the UK grid which could significantly alter between him and Mr. Lynch durn the visit to the UK grid which could significantly alter tween him and Mr. Lynch durn the visit to the UK grid which could significantly alter between him and Mr. Lynch durn the visit to the UK grid which could significantly alter between tween him and Mr. Lynch durn the visit to the UK grid which could significantly alter between the conference earlier the bit of blunt speaking, has been largely the work of hoth Hume, deputy leader of the SDLP, who used his time in the speaking, has been largely the work of hoth Hume, deputy leader of the SDLP, who used his time in the work of at all to Dublin's taste. Should at all to Dublin'

toughness against the IRA and the most economically deprived Dublin claims to detect grow, the personality of Dr. Garrett in the EEC. ing anxiety in the EEC about Fitzgerald, his Foreign Affairs Judging from the recently

action. Irish officials are likely Lynch's Administration, it has as quickly as possible, with EEC to suggest to Brussels that shown signs of wanting to per- aid where appropriate. The Fer-British inertia is prolonging the suade them out. Mr. O'Kennedy managh and Newry/Dundalk problem.

Recently visited Northern areas are to be the subject of Much may depend on which Ireland and although he got a similar studies. Much may depend on which party is returned to power at Westminster and the state of its majority. Labour seems to have run out of policies but, from an Irish point of view, its heart is received as being in the field.

O'Neill. Daniel Moynihan and may be increasingly difficult in New York Governor Hugh future to apply Washington pressure to London, although Unionists have of course been Unionists that there could be than the uneasy diplomacy

the seemingly endless Northern Minister, made private informal published report there seems to done. The study of the Derry,

By a Correspondent

Vacuum

CONTINUED FROM PREVIOUS PAGE

hough, and the set-piece to the effect that IRA men has a keen eye for the problems tion tide. First, as an interim In Northern Ireland politics methods. Government policy been largely broken up, though level of violence has decreased, sattles which used to occur found the Republic a handy of the Social and Democratic measure there would have to be Alliance has done well to sur-has been to restore the primary the Ulster Defence Association level of violence has done well to sur-has been to restore the primary the Ulster Defence Association level of violence has done well to sur-has been to restore the primary the Ulster Defence Association level of violence has done well to sur-has been to restore the primary the Ulster Defence Association level of violence has done well to sur-has been to restore the primary the Ulster Defence Association level of violence has done well to sur-has been to restore the primary the Ulster Defence Association level of violence has done well to sur-has been to restore the primary the Ulster Defence Association level of violence has done well to sur-has been to restore the primary the Ulster Defence Association level of violence has done well to sur-has been to restore the primary the Ulster Defence Association level of violence has done well to sur-has been to restore the primary the Ulster Defence Association level of violence has done well to sur-has been to restore the primary the Ulster Defence association level of violence has done well to sur-has been to restore the primary that the primary the Ulster Defence association level of violence has done well to sur-has been to restore the primary that the primary t

basis for discussion if the is seeking to achieve a new weariness in both communities for some of the worst sectarian the environment in general in

RILLES WHICH USEU TOURD THE REPUBLIC A RANGE AND THE Province directly and holding the straining, required to between place for rest and recuperation, Labour Party (SDLP), which a single assembly elected by vive, and at local government of the police, and although there still commands strong support and local government of the police, and although there still commands strong support and local government of the police, and although there still commands strong support and local government of the police, and although there still commands strong support and local government of the police, and although there still commands strong support and local government of the police, and although the still commands strong strong support and local government of the police as swell as training, required the police for rest and recuperat The state of the full over the as well as between Mr. Mason representation continue on the of functions, and have a concommand widespread support at protection, the police presence criminal violence as opposed to flicting ideals—the British link protection are full over the as well as between Mr. Mason representation continue on the of functions, and have a concommand widespread support at protection, the police presence criminal violence as opposed to flicting ideals—the British link protection are represented to the full over the as well as between Mr. Mason representation continue on the of functions, and have a concommand widespread support at protection. political effectiveness while envisage progress in due course security of voting along tradi-noticeable. n response to the unpredented successes—of the RUC came at a bad time. Earlier, which might otherwise go to the particular—during the past

iners.

It is perhaps partly because have at the same time been now is that the periods between on the creation of a new

and a switch in security murders, is thought to have Belfast-moves that have only Army patrols and searches munity tension, but the belief have to get under way again

rewards in terms of money, community to decide on its own power and influence. There development objectives by deremains the danger of a rise at mocratic processes, and it is

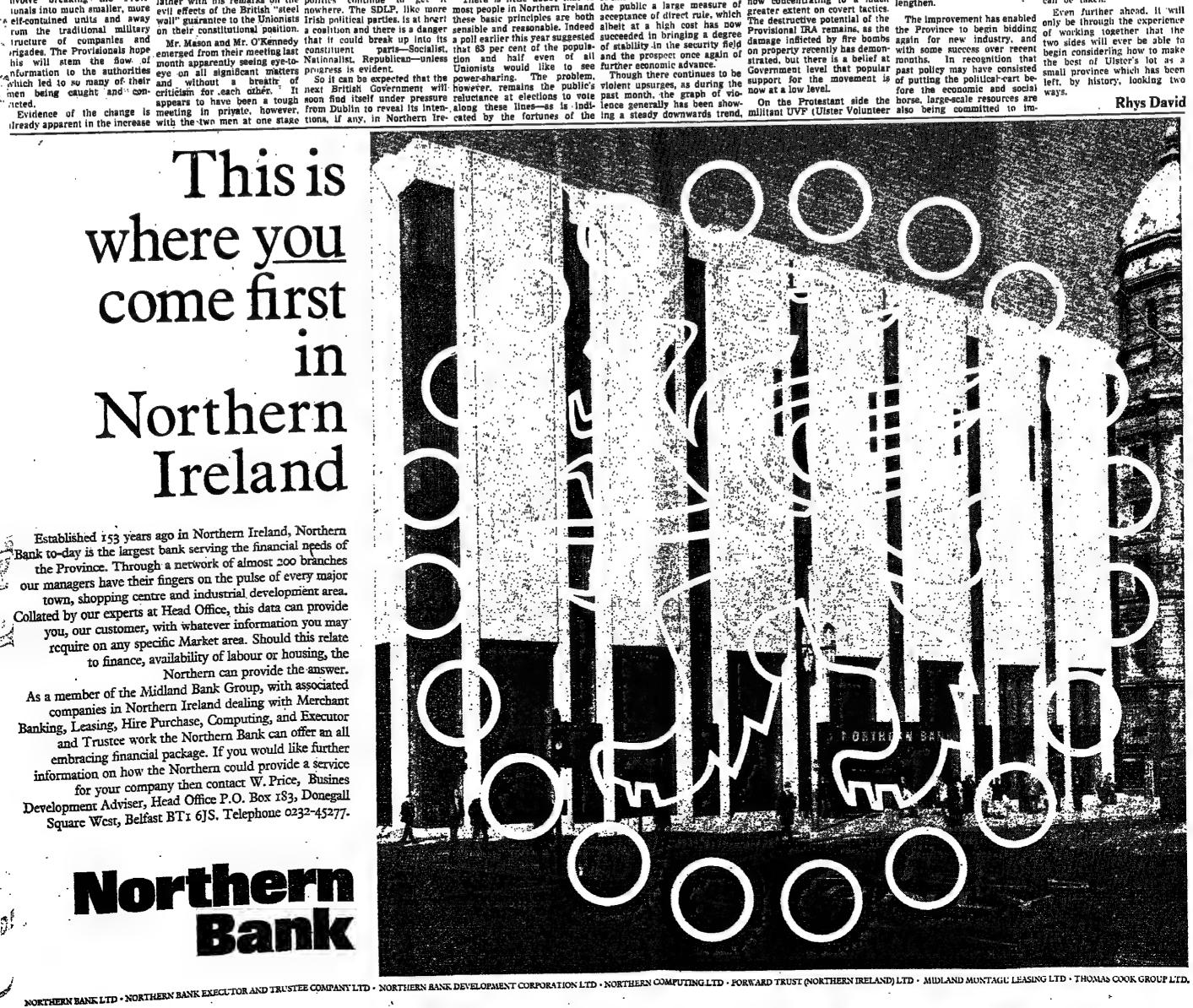
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Northern



The view of an industrialist

AS MR. STAN CRAIGS, the vine's most troubled times.

**mont Government, but according to the company's initial involveing to Mr. Craigs the company and water
head of Courtaulds in Northern
Treatm, remembers it, when his men came just after World refused it because "it was not offered him the job his rearoffered him the job his rearoffered him the job his rearoffered him men job his rearoffered him men of his

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why I should buy

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The level of wages in Northern Ireland has never been considered an attraction to industrialists, since they are not especially low. "Here the workers are tied in with the British trade unions, and the structures are just as binding. Wage rates here are comparable in most areas with the other side (meaning the UK)."

Attraction

He goes on: "What is an attraction is the availability of efficient labour. The unemployment rate here is 12 per cent. A particularly important point is that the workers are amenable to be trained or re-trained. Of course we do benefit from training grants from the

Industrial unrest is much less than in the UK, Mr. Craigs says. He can think of only two major strikes in the past 18 months. One was at his own factory where craftsmen caused an expensive six-week stoppage at the end of last year

This strike, he says, was a fair and square dispute about money, which in the end was settled by a compromise. An eight-week strike at another company was, he felt, "rather more silly, and was something we should all be ashamed of here.": It concerned the dismissal of a man for inefficiency who also happened to be shop steward. Both sides positions and the strike dragged

This kind of occurrence, however, is rare. Mr. Craigs said that the number of man days lost through industrial

going to run into trouble with there was one notable exception, the Common Market on that one On May 1, 1972, 10 bombs went soon. The Common Market does off in his own factory. "One not like normal trade interfered poor chep was killed," he said,

with Mr. Craigs says. He also "and another six were Mr. Craigs, a sandy-haired The schools in Northern Ireland hardly believe that in an reckons that wage levels in the wounded." He feels the bomb avuncular man in his fifties, base are good, he says, and bandles organisation that size. I am the Republic are lower, "but they ings arose out of the fact that few judgments of any kind to sons have been well and happily only man for Burundi. I are coming up fast."

at that time there was a lot of offer on the politics- of the educated at one of them. at that time there was a lot of offer on the politics- of the educated at one of them.

building going on around the region. He considers it his take. He does admit that he is site. There were over 1,000 men to try and help things run moth probably exceptional in fitting

golf and he says " you are never the job then he would have to very far from a golf course give it serious consideration anywhere in Northern Ireland." But he laughs and says: "I car Mr. Craigs, a sandy-haired The schools in Northern Ireland hardly believe that in ar

Stuart Dalby



A turntable production line in operation at Strathearn Audio's Belfast factory.

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Foreign

when for a time the Province the data processing, telecom

1970s and has proved a very Captured difficult process to restart. The Captured highest levels of aid and assistance available in the United that deal, the first big slic co

Ireland when they are making quality enterprises into the their investment plans. And the Province. Government ministers respons At the same moment that the ible for Northern Ireland have Goodyear deal was being conbeen acting as super-salesmen cluded the Northern Ireland

world recession had reduced over a company which had been the amount of "footloose" wholly owned by NIDA. As industry available internation—Glen Electric was itself ally. Sporadic violence in encourage into its present Northern Ireland did nothing to help the sales pitch. to help the sales pitch.

to help the sales pitch.

The real breakthrough has come only in the past few months as a succession of American businesses have chosen the Province for major

Then came the biggest fish

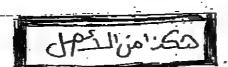
THIS YEAR has been Northern rise to 600 over a three-yea Ireland's best year for invest- period. Mr. Marshall D. Butler ment by foreign companies since president, explained that the the heady days of the 1960s plant will enable AVX to supply found itself the fastest-growing munications, defence, home industrial area in Europe. entertainment, and other elec-Inward investment all but tronics-based industries which dried up during the peak period are starting to make use of in tegrated circuit technology.

ance available in the United that deal, the first big slic eo Kingdom were sanctioned by inward investment that Nor the British Government to them Ireland had captured for prime the pump. That attractive package has been serviced deals were concluded. The Good deals were concluded. The Good and sold by a strong and pro-fesional team of civil servants decided to establish a £3m re in the Department of Com-merce, Belfast, linking with a at its plant at Craigavon 3f network of Government miles from Belfast. The centre will be part of the company's Representation abroad by world-wide R and D organisa staff-nen has been strengthened tion. That was a particularly to talk to companies in Europe, gratifying development for the America and the Far East about Northern Ireland authorities in the possibilities of Northern their drive to encourage high

with a stream of visits found Development Agency acted as the world midwife for a deal under
But it looked an uphill and which a fast growing elecat times near-hopeless struggle trical appliance maker in the
during 1966 and 1977. The Privince—Glen Electric—took

Then came the biggest fish developments.

AVX Corporation, the world's Northern ... Ireland, General largest manufacturer of multilayer capacitors for the elec-tronics industry, decided to set donald, Belfast, for a £16m scat up its ney European manuface belt manufacturing plant to turing facility in Coleraine. In- employ 600 people by 1980. The itially it will employ 300 people Dundonald plant will be GM's and the number is expected to first venture in Northern Ire-CONTINUED ON NEXT PAGE



Aviation industry a bright spot

chieved by hard work and care- developed a wide range of sero-ul management policy would be space sub-contract activities rue, but it has also been due These include contracts for Tri a determination on the part Star airframe component of the workforce itself in recent while the company is building rears to try to keep the political the wings for the Dutch-West

Policy

ndustrial policy is showing land-based variant, the Tigertiself increasingly in other ways cat, and more recently with its than figures in the balance shoulder-launched sheet. Shorts has now estab- guided weapon, Blowpipe. The lished itself an enviable reputa- engineering expertise that backs tion world-wide for high quality up theses varied activities has acronautical engineering across also given rise to a wide range a wide spectrum of aircraft, of other ideas, and the company missile and related programmes. has been exploring the possi

of a long period of steady sales not end there, however, for it through the 1980s. In addition, could be used in other roles,

16.1m, aircraft sales and view that there is no disgrace overheads of the high technot here appears to be no intention ervicing for £7.6m, and engine in taking in other people's wash- logy required for the aerospace of changing this situation. or £12.9m. to be had out of it, and accordecest end of the aerospace busi-To say that this has been ingly the company now has ness there is much highlycivil disturbances away German F-28 Fokker Fellowship rom the factory shop floor, and twin-engined short-haul jet air of to allow production to be liner, and is also working on its rupted. Boeing 747 Jumbo jet In the missile field, Shorts has

carved a niche for itself in the The problems remain, especi- "specialist" missile category ly those stemming from pay with its Seacet shipborne ssues, but the success of this guided weapons system and its Heading the list must be the bilities of a new type of successful development and pro-unmanned remotely-controlled duction of the SD-3-30, a 30- aerial observation craft called passenger "Commuter" airliner Skyspy, which is capable of the small widebodied aircraft flying over the battlefield, relaywhich is already proving popular ing information back to the in North American markets and commanders, behing the lines in North American markets, and commanders behind the lines. clsewhere, with the likelihood The potential of this device does

VE OF THE most encouraging the company continues to work such as traffic monitoring, or be found. Thus, it is not likely pects of the Northern Ireland on its Skyvan light freighter, of crowd surveillance.

tuation in recent years has which over 100 have been sold. The company has also won substantial contracts not only for the "podding"—that is, building the nacelles and assonity keep going, but to expand subsiness and its reputation markets.

Although the recent annual port showed a pre-tax loss of iner, but is also likely to undertake comparable work for the Avco Lycoming ALF-502 engines for pay, the leng-term outlook if the company, according to echairman, Sir George Leitch, mains optimistic, especially in engine "podding" specialist, in the lags financial year, are the company's diversification. The company believes strongly outside the aerospace industry that in all these varied fields—small aircraft, specialist mis-sulls and aerostructures—it has content. The company's ownership, which for a long time was for many years to come, especialty in the company outside the aerospace industry unless prospects emerge for promal aircraft, specialist mis-siles and aerostructures—it has content. The company's ownership, which for a long time was for many years to come, especialty in the company of the company believes strongly outside the aerospace industry unless prospects emerge for promal aircraft, specialist mis-siles and aerostructures—it has content.

The company believes strongly outside the aerospace industry that in all these varied fields—small aircraft, specialist mis-siles and aerostructures—it has to not it will aircraft and in them it sees continuing good aerospace business for many years to come, especialty in the company's ownership, which for a long time was tivided between the Government (69) per cent), Harland the early 1970s appear to be over, and world air passenger traffic is expanding again the light technological sites and aerostructures—it has to enter the content.

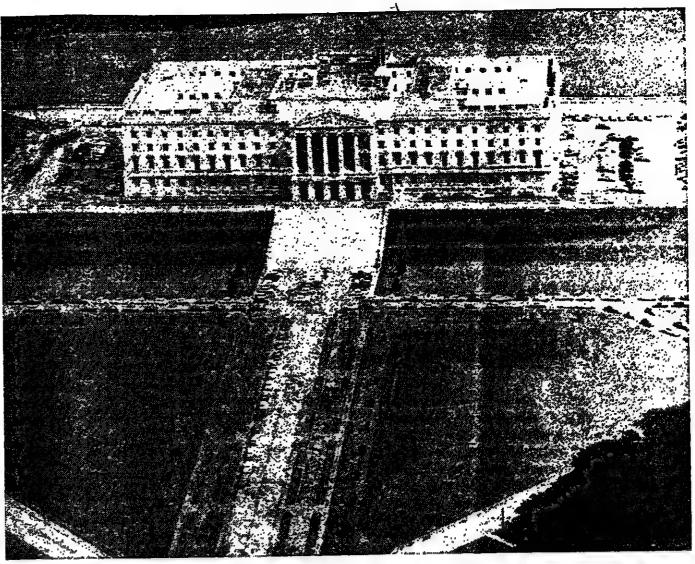
The company believes strongly outside the aerospace ontent.

The company believes trongly outside the aerospace objects will be and aerostructures—it has to nation and aerostructures—it has to nation and aerospace to nation and aero

that the company will diversify tuation in recent years has which over 100 have been sold. The company believes strongly outside the aerospace industry

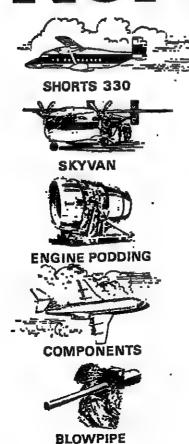
arnover of over £36m was diviThe company's diversification, in the lower-cost and sub-British Aerospace organisation
ed as to £11.5m in home however, goes well beyond this contracting areas. The com- itself, and outside the National tarkets, and £25m from export Contrary to the attitude of some pany's philosophy is based on Enterprise Board, in which ales. Of the total, missile sales other aerospace companies the belief that non-aircraft other Government-owned investnd servicing accounted for world-wide, Shorts has taken the products can rarely carry the ments are lodged. At present,

> Michael Donne Aerospace Correspondent



Stormont.

Here's what Shorts are doing in Northern Ireland.



SEACAT/TIGERCAT

Producing the world's first wide-body commuter airliner—the

Building the world's largest light aircraft—the Skyvan STOL transport, now flying with over 40 operators in 24 countries.

Shorts 330, already in service in the USA, Canada and Europe.

Producing high technology jet engine pods for Rolls Royce RB 211 turbofans on Boeing 747's and Lockheed TriStars.

Making the wings for the Fokker F28 Fellowship jetliner.

Manufacturing the main landing-gear doors for all 747 Jumbo jets produced at Boeing's Everett plant.

Making a whole range of flight and structural components for the TriStar.

Manufacturing the United Kingdom's most successful range of surface-to-air guided weapons, including the new Blowpipe man-portable missile—operational with UK and Canadian forces -and Seacat, the world's most widely used guided weapon, in service with 16 navies.

Training 300 apprentices in the advanced technologies

Contributing significantly to the United Kingdom's balance of payments by exporting 70% of total output.

The Company opened its first Northern Ireland factory just over 40 years ago. Today it is the second largest engineering employer in the Province, with a 6,300 strong, highly skilled workforce, and its design and production complex in Belfast is one of the finest of its kind in the aerospace industry.

Shorts are proud to be part of the Northern Ireland community.



WINNERS OF NINE QUEEN'S AWARDS TO INDUSTRY

Short Brothers Limited PO Box 241 Airport Road Belfast BT3 9DZ Northern Ireland Telephone 0232 58444 Telex 74688 Telegrams Aircraft Belfast

CONTINUED FROM PREVIOUS PAGE

Commerce is feeling that the val. Details are rarely published. long haul to secure new jobs But they are generous and take

secured new investment to provide the province with nearly 4,000 extra jobs in direct employment so far in 1978. Indirect employment resulting tals, a machinery and equipment to probably more than twice that figure again. twice that figure again.

red

be at a serious disadvantage start-up grants for new employ-ment, Government loans which deals that could be offered by can be interest-free for a period, the Republic's Government interest relief grants, the weekly wage subsidy, training grants, have charged The have changed. The south of research and Ireland had had some industrial grants of up to 50 per cent, and disappointments and this year lost the AVX plant to the north.

The reserve for the authority of the Province. The reasons for the new interest Roy Mason, the Northern Ireheing shown by international land Secretary, has had indushusiness in Northern Ireland trial development as his top are complex. But it is fair to priority since he arrived in the say that the prime factors Province in September, 1978, influencing investment decisions and has had his first discussions are the ready availability in with industrial leaders. He is Northern Ireland of good following a strong tradition by quality labour in a region with the leaders of the Province in an engineering tradition, the post-war years. oughneering tradition, the vigorous support offered new projects by Government, and he was Brian Faulkner, Minister the high level of aid available for Commerce in the 1960s, was

in various forms. ment of Commerce is now find- in a few years made Northern ing that the new high-level Ireland the biggest man-made incentive package acts as an fibres production centre in "arousal factor" upon foreign Europe. There is a feeling now business. It is generous enough that the trick can be repeated to make companies go to in other industrial sectors, given Northern Ireland to see for a low level of violence as a themselves. From that point the result of strangent security, and incentives are often relegated given the availability and while other issues are discussed; adaptability of the Ulster workonly to re-emerge near the force.

conclusion of negotiations. companies have made first visits to the other tentative car into study the potential for dustry plans are giving rise to development in Northern Ireland compared with 15 in the Ireland may well become whole of last year. Certainly fashionable as the newest car there seems to be something in components

the "arousal factor" theory. The package now on offer to few years. help foreign industrialists has never been better. For the big

land. Meanwhile Du Pont had international companies there is decided to invest £30m on its always the prospect of negotiat-Londonderry plant. ing a special deal to meet With those certain develop- specific needs. Such deals are ments negotiated in just six arranged by the Department of months the Department of Commerce with Treasury appronong natur to secure new jobs But they are generous and take
no Northern Ireland is now into account the specific needs
praying its worth.

There may be another big cash, training assistance, ancildevelopment before the end of lary services, etc. The company the summer. An ex-General looking for such a special deal Motors executive is exploring must be of international stand-the possibility of setting down ing and must have something

a 1,000-man plant at Dunmurry, positive to offer Northern Ire-west Belfast, to build a sports land (over and above jobs car for the U.S. market.

Even without the possible car name, management skills and R plant Northern Ireland has and D backing. The more usual aid package

There were times when in- lax allowances, grants to transward investment promotion for fer machinery from other plants, Northern Ireland appeared to de-rating of industrial premises;

the architect of a period of The Northern Ireland Depart- industrial expansion which with-

The new investments by Good So for this year 25 foreign year and General Motors alkied centre in Europe over the pext

Roy Hodson



WE SPEAK FOR OURSELVES.

Lord Annan said some nice things about us, and we're grateful. We take our responsibilities seriously -- communicating with 433,000 households in Northern Ireland. Our editorial policy is our own — we speak for ourselves. We're the first to realise that we've other responsibilities, like being the most effective sales medium in Northern Ireland. The 1,504,322 people in Northern Ireland ARE DIFFERENT. They spend MORE (Average Household Expenditure) on things like food, clothing and footwear than people anywhere else in Britain. So if you want to sell more of your products telephone M. R. Hutcheson of Ulster Television Ltd. at 01 - 486 5211.

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Learning to live in a troubled environment

now a perceptibly more relaxed struggle to provide parking, atmosphere in keeping with the where possible, for customers, substantial reduction in violence. The reduction in violence,

again be met in the terminal armoured personnel carrier is social unrest. searched with the same monotonous regularity.

Even at Stormont the front

Londonderry the restrictions on hy redevelopment

character of permanence, Many isde of Lough Neagh towards shops and other commercial Londonderry. Now at last, some checkpoints which control entry dereliction.

After ten years of civil strife, the complete ban on parking in harbour for straffic coming from four to five years ago there is cial organisations have had to

while enabling a semblance of The first sight on arrival at normality to be restored, is also Aldgrove airport is no longer that of troops, and visitors can again be met in the terminal it possible to embark on major building. In Belfast city centre new efforts aimed at improving the policy of reducing the in which many people in Belfast visible presence of the Arm in which many people in Belfast visible presence of the Army in which many people in Benasi means that the whine of the social superst a factor in

no longer such a familiar noise, To the casual observer the ing the go-aread to a scheme and cars are not stopped and throughout Relfact their link between the city's two main throughout Belfast, windows filled with It is still a brave man who blocks, look like the victims of Londonderry. Improvements to bombing attack. Unless they the rail system have already stronges of the control base of the con patronises city centre bars at also show the scars of burning been undertaken, including the night, and most of the city's it is more likely, however, that resisting of one of the main cinemas bear the marks of they are the casualties of one or stations. Fifty new buses are

of oil drums which used to pre- as the Lower Falls and port. Altogether these improvethe incidence of car bombing Ballymena some miles away, measures elsewhere in the has decreased, and even in Other areas have been blighted province. Londonderry the restrictions on hy redevelopment plans, access to the heart of the city including a grandiose scheme to have been eased.

drive a link through the middle But while security is now of Belfast to join the city's two markedly less obtrusive, what under-used motorways which remains has taken on a strike out westwards on either

premises now have entry-years after other comparable phones, bells or buzzers which cities in the British Isles, the caller must ring to gain Belfast is about to tackle the access, and alongside the problems of inner area into the heart of the Belfast In transport, following the re-shopping area there are now port of a public inquiry last

Northern Ireland is showing much of the city centre—on pain the south and west and will thus signs of learning to live with of having one's car blown open help industry in those areas. the troubles. Compared with by explosive experts—commer Special efforts are also being made to minimise the effect on ground where it passes the heavily populated Divis and Shanknili areas. Equally imporroad will release for light industry, amonity and other development large areas of land blighted for a number of years by uncertainty.

The Government is also giv

To the casual observer the ing the go-ahead to a scheme their link between the city's two main breeze rail lipes from Dublin and devastation, but it is perhaps a sign of returning normality that sign of returning normality that Belfast's two small theatres have recently been playing the Norman Conquest and Equus.

Blighted

They are the casualties of one or stations. Fifty new buses are successful to the other of the forms of blight buses are being added to the rest in Belfast, which has suffered most from the destruction of around 600 buses in Northern Ireland since the start of the ireland since the start of the In mixed areas houses have troubles. The fleet at present is entrance leading up to Carson's been abondoned in the mass a motier collection of old and statue is now open again, and movement of population that new vehicles, and includes a fair the place no longer looks as if has taken place over the past number of ex-Red Arrow buses, it is awaiting an assault.

10 years—Roman Catholics into prematurely retired by their. Outside Belfast, too, the lines more solidly Catholic areas such previous owner, London Transvent car parking near shops and Andersontown. Protestants to ments to the city's transport other buildings in small towns the wholly Protestant estates infrastructure are expected and villages throughout the Pro- which ring Belfast, and to towns to cost more than £100m and are vince have been removed, as such as Bangor, Antrim and being accompanied by other

> An extensive programme of port improvements has been undertaken at Warrenpoint giving industry in the border area of Newry access to better duck facilities, and an alternative to shipment through Larne or Belfast. A total of £1.5m is also being spent on new port facilities at Londonderry where a

the city were unfit, though In other parts of the pro-rate of 46.5 per cent, and an moving out of inner Belfas 25,000 of theso were in gramme, announced last month, adult rate of 28.2 per cent in and to Catholics returning a clearance areas. Almost 45,000 several housing action areas Ballymurphy and Whiterock that, in some parts, once staunce lacked one of the five basic where extensive improvements areas of Belfast.

Protestant areas have been amenities—water closest bath or

much of it in rehabilitation by biggest-of a wider effort simed The programme is also going voluntary housing associations, at countering the problems of to change slowly the face of

sink or hot and cold water—and in one district 94 per cent came incentity published proposals for into this category.

To help deal with this, a which, like tower blocks elsc-special housing steering group where, have produced vast chaired by a Minister has been set up. The Housing Executive is to spend £100m on a major building programme, and a The housing action is the province of the popular the BAN programme, the biggest impact will clearly be made by housing action. As well hope will be that against background of continue as improving living conditions, it will also provide employment to programme and a The housing action is trace of the popular the BAN programme, the biggest impact will clearly be made by housing action. As well hope will be that against background of continue are opportunities in the province's two communities will be able to badly depressed construction. building programme, and a The housing action is itself industry.

building programme, and a The housing action is itself industry.

further £30m will be spent, only a part—though by far the industry.

much of it in population by biggers.

The building programme will multiple deprivation in what parts of Belfast. Though the new river crossing has also had include 2,000 houses at Pole are termed the Belfast Areas is some opposition mainly from the Eo-ahead. The EEC has glass on the outskirts of Belfast of Need (BAN). Here another the Protestant Shankill i taken a strong interest in cross- for Roman Catholic families re- special team has been set up, clearance of what are seen a horder projects in this area and settled from the most deprived again under a Minister, to co- viable communities and small a proported to provide and settled from the most deprived again under a Minister, to cointo the heart of the Belfast Shopping area there are now port of a publik inquiry last tail concrete pill boxes. Inside year, the Government has is expected to provide substantial concrete pill boxes. Inside year, the Government has is expected to provide substantial financial assistance.

In transport, forgowing the response port of a publik inquiry last tail concrete pill boxes. Inside year, the Government has is expected to provide substantial financial assistance.

In transport, forgowing the response port of a publik inquiry last tail concrete pill boxes. Inside year, the Government has a settled from the most defived again under a Minister, to coviable communities and smatch the shopping area, visitors are decided on a more modest dual stantial financial assistance.

In transport, forgowing the response port of a publik inquiry last tail concrete pill boxes. Inside year, the Government has a settled from the most defived again under a Minister, to coviable communities and smatch the stantial financial assistance.

In transport, forgowing the response for a publik inquiry last tail concrete pill boxes. Inside year, the Government has a stantial financial assistance.

In transport, forgowing the settled from the most defived again under a Minister, to coviable communities and smatch the stantial formation areas of west Belfast—a safting ordinate action almed at dealing businesses, the pattern for the team forting the businesses, the pattern for the versial move which has been with tive problems identified as future in the inner city will also to be spent, mainly in on the grounds that it will lead the city. The decision to go alwaed with the stantial financial assistance.

In the Using problems decided on a more modes dual stantial financial assistance.

In the using problems decided on a more modes dual stantial financial assistance.

In the using problems decided on a more mode of the businesses, the pattern for the versial move which has been with the problems decided on a more which has been with tive

> amenities—water closet, bath or could take place to existing Though money is being spent settled by Roman Catholical by Roman shower, wash basin, kitchen property have been identified, to improve health, educational families,

SCOTLAN

Rhys Davk

BOMBS, BRUTALITY AND BULLETS—THE POPULAR PICTURE OF NORTHERN IRELAND! BUT THAT IS ONLY ONE SIDE OF THE STORY— THERE IS ANOTHER SIDE! FOR EXAMPLE, DID YOU KNOW THAT

- ★ Since our troubles began in 1969, 2.4 million people have travelled between Britain and Northern Ireland each year, and that some 600,000 of these journeys were made by hona fide visitors who stayed with us for more than 24 hours! We have also welcomed a further 150,000 staying visitors each year from the lrish Republic.
- * We are so well connected with Britain? No . less than sixteen different air routes link our airport at Aldergrove (16 miles from Belfast) with major cities in the British Isles. Next to London Heathrow, more domestic scheduled air services fly into Aldergrove/Belfast than into any other airport in the UK! And we have three modern sea ferry links; Larne/Cairnryan, Larne/Strangaer and Belfast/Liverpool. Last year, these ferries carried 1.3 million passengers, and 193,000 passenger-accompanied carsi
- * Motoring holidays are still a pleasure in Northern Ireland! There can be few other areas in Europe today where you can drive for miles and miles along excellent and scenic roads, without worrying about a press of other vehicles! And camping and caravanning facilities in our superb forest parks and along our beautiful coastline are really first class!
- ★ Each year we are welcoming increasing numbers of Swiss, Germans, Belgians and Dutch. most of whom claim that they come to us because of the peace and heauty of our countryside and waterways, and the lack of pollution and
- * We are welcoming increasing numbers of the coarse fishermen of Britain, as a result of the widespread news of great competition successes like the annual Benson & Hedges Fishing Festival. and the continuing evidence that we have perhaps the best coarse fishing waters in Western Europe! And we have very good game and sea fishing too!
- * For many years we have operated a statutory scheme for the annual registration and inspection of all accommodation and catering establishments, and a grading system is also in force. Precise information is therefore instantly available to answer enquiries, and to provide a basis for accurate planning and quality control. We operate continuous surveys of passenger movements, domestic tourism and hotel



92 northern ireland

tourist board

occupancy, which give comprehensive and up-to-date statistics on travel and tourism.

★ During the six months season last year, average: room occupancy in hotels was 35%, and in guest houses was 39%.

* Northern Ireland would welcome investment in leisure facilities and new accommodation of all types. The following figures provide an indication of how we can help private investors (the rates of grant given are approximate - some are under review):-

up to 50% per bedroom HOTELS up to 50% per bedroom 📆 **GUEST HOUSES** SELF CATERING up to 50% par 4-bed. UNITS FARMHOUSES up to 331% for alterations and improvements HIRE CRUISERS up to 331% for boats and bases SEA ANGLING BOATS up to 40% for boats and bases NITB may also give discretionary grants on other private enterprise projects which contribute to the overall tourist attractions of

AS VIOLENCE DIES DOWN, TOURISM WILL RECOVER. THE POTENTIAL FOR GROWTH IN THE, 🗟 TOURIST INDUSTRY IN NORTHERN IRELAND IS EXCELLENT.

for tourist projects in Northern Ireland CHIEF EXECUTIVE NORTHERN IRELAND TOURIST BOARD RIVER HOUSE 48 HIGH STREET BELFAST BT1 2DS

For information about investment grants

Tourist sector sees a glimmer of light

Ireland Tourist Board can now these visitors at the moment.

The old pre-Troubles tourist town.

The old pre-Troubles tourist town.

The old pre-Troubles tourist town.

There are few clinemas, two Irish themselves travel intersection into control town.

There are few clinemas, two Irish themselves travel intersection the people from the North of the treaties and an opera house trade. But it would require which is closed. Even in the some rationalisation into compensation of the bombings, shootings and South of England Elderly Scots house an English account can be mass market were to be operatives and associations if a particular used to visit the apparent to violent encountered developed. whatever else they have done, from the midianus and the bombings, shootings and other horrors which go under in particular used to visit the a passport to violent encounters, the general rubric of the seaside towns of Bangor and Soldiers with guns are still The hope is to attract new visitors are visitors to come for specialised holidays or what the Tourist Northern Irish tourist industry.

In 1968 the Province received inst on im visitors and earned stairs.

In 1968 the Province received inst on im visitors and earned stairs. 128m from them. In 1977 there Vanished

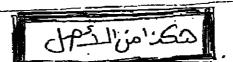
THERE IS a story — and friends and relatives) "others" of trade. Belfast at the best (The Tourist Board, like its perhaps it is apocryphal since 6,000, and only 8,000 actual of times is a drab industrial counterpart in the Republic, no one can seem to reproduce holidaymakers. To this should city, and after 10 years of has its own system of rating the actual advertisements—that perhaps be added another 12,000 violence such charms as it has consisting of A-star, A. B-star, 10 years ago there were ads in who went on holiday in the are that much reduced. The B and C.) Even though the British newspapers saying: South and made visits across the bombings have meant that with average occupancy rate for "Come to Northern Ireland for border of more than one day, the exception of those in the hotels in the Province is 35 a shooting holiday."

This figure is tentative, how- Europa Hotel, the city's main per cent, few hotels could manwith the passage of time, ever, since neither tourist board, hotel, there are no good age coachboads of package members of the Northern north or south, keeps a check on restaurants in the centre of tourists. Many hotels keep members of the Northern north or south, keeps a check on restaurants in the centre of tourists. Many hotels keep

were 457,000 visitors who brought in £32.1m. In other words it has taken 10 years just to draw even in monetary terms (in 1972, at the height of the troubles, visitors were down to 200,000). If inflation were taken into account the £28m of 1968 evaporated. What the Tourist account the £28m of 1968 evaporated. What the Tourist account the £28m of 1968 evaporated. What the Tourist accounts the £100m, violence lessens these vanished always into something like £100m, respectively. Scots and English might did before the troubles started. Moreover, the overall figures are a little misleading since they are compiled in the sense of all visitors being tourists. The

fence, and body frisking takes countryside, often of great

visitors being tourists. The Even without the troubles, so too are the amenities. There the expanses of both fresh the 457,000 in 1977, 88,000 were never going to be a mass tourist the Tourist Board, but only which break up the Province, businessmen, 203,000 were what market. Put simply, there are four of them are A-star rated, an area according to the Tourist they refer to as VFR (visiting not the attractions for this kind CONTINUED ON NEXT PAGE



Network of agencies to support business

'eland's 1.5m society to a very panies. phisticated level. Successive Employers iministrations have con-sufficiently impressed with Gov. has a going concern (usually in minimum of fuss. stently given priority to the ernment trainees to accept them engineering) a businessman is On a bigger scale is the

atticare,

Mynes.

elfast. It includes such big Ireland's urban terrorist experi-ances as Harland and Wolff, ences in the early 1970s. hipbuilders, and Shorts making ircraft, aero-components, and rissiles, but the backbone is is great number of small ngineering shops.

reedom and add up to a most sion set to work to invent a sowerful force for industrial graffiti remover. They had to rowth. Their impact has been find a formula which would in the erhaps most marked in the evely engineering sector; helping small firms to grow, assisting with technical services, eaching the necessary skills, and providing the sort of back. Solvent Then we added a children of the readily available in thickener at that the solution ip which is readily available in thickener so that the solution

han 6,000 adults and school-cavers each year now in 14 Training lovernment training centres. It s also helping to finance the Northern Ireland enterprise raining of a further 7,500 was quick to recognise the com-scople in industry. The mercial possibilities of the esources of the department to graffiti remover. A local firm, provide specialised training and Kilco Chemicals, is now salling u provide "on the job" train- it to many countries which also ng is proving a major factor in have their problems with the he settlement of the new com- zerosol can artist. panies that have concluded Two other agencies called the

programme to provide sufficient The IWFUs are basic industrial

en developed within Northern meet the needs of new com- factories of a dozen untrained It is a good formula for solving symbol of the agency. When

Since the worst terrorist period Northern Ireland has been cleaned up and a big building programme is under way in Belfast. But one problem con cerning the authorities was hov A network of agencies has derosol graffiti artists which despoiled so many walls and buildings. The slogans of the can artists were favoured by the can artists were favoured by the warring factions to press home their arguments.

The Industrial Science Division set to work to invent a

ay, Birmingham, but is un-would stick to walls long sual to find in an area such as enough to work. Finally, after more refinements, we added a decrease on that it could be The Department of Manpower detergent so that it could be services is able to train more washed off with water."

leals to establish Northern Local Enterprise Development Unit (LEDU) and the Interpretation of the Department has been able specialising in helping small industries to provide sufficient. The TWFILE are hasic industrial industrial

people. Training is given and business difficulties

officials and young businessmen National Enterprise Board.

now when the Government thinks it Government help with the product in order to keep open

then it has been under threat plittically, and partly to absorb the surplus labour leaving the surplus labour properly be and wideranging service to act as chaperone and adviser to which could not properly be undertaken directly by a good for londormy by the industry.

The core of Northern leaving the surplus labour

find themselves working closely A sports bicycle leans against

JPPORT FOR industry has welders of high standards to nurseries. They set up small together over a period of years, the wall in NIDA's HQ. It is a NIDA executives identified the

reation of jobs and a sound as two-year trained apprentices sought to take over the project dustrial base. That has been after one year in a Government arity to maintain the vigour school.

The Province during periods the Province during periods hen it has been under threat blittedly, and partly to absorb is providing an unusually brisk.

The objective of LEDV is to the project Northern Ireland Development Several thriving businesses Agency (NIDA) which has been making a recovery after many slack years. NIDA bought an backed work force units in small country towns in Ulster.

The objective of LEDV is to with a merchant banking role of the project Northern Ireland Development as the project Northern Ireland Development arity bicycle business as making a recovery after many slack years. NIDA bought an backed work force units in small country towns in Ulster.

The objective of LEDV is to with a merchant banking role of the project Northern Ireland Development as the project Northern Ireland Prinance of British bicycle business as making a recovery after many slack years. NIDA bought an backed work force units in small backed work force unit

fewer than 50 people and gives for it. Broadly it is the Northern be self-financing and that it will fewer than 50 people and gives for it bloadly it is the Northern be a growing capital asset for a personal service. Government Ireland equivalent of the be a growing capital asset for Northern Ireland from then on.



If Jonathan Swift came back to Kilroot would he think it was something out of Gullivers Travels?

When Jonathan Swift became vicar of Kilroot in 1695, "Gullivers Travels" was only a twinkle in his eye. But if Swift returned to Kilroot today, he would discover a giant with a difference — the most sophisticated power station in Northern Ireland.

Kilroot's new power station is designed to supply the giants of industry.

With an abundance of power at economic prices. Making Northern Ireland a prime location for new industry.

In fact our industrial electricity tariffs are among the lowest in Europe. And our record for reliability of supply is among

Which is not surprising, since it is our policy to keep pace with today's developing technology and to supply the demands of industry — from the largest multi-national to the smallest entrepreneur.

For full details of how we can be of service to you contact our Commercial Director, Rex Thompson.

You'll find there's nothing Lilliputian about our ideas on industrial electricity.

Tourist sector

CONTINUED FROM PREVIOUS PAGE

Tably be called an anglers improvements. It can also give, paradise. Coarse fishing is par-from its own budget, up to one paradise. Coarse fishing is parincularly popular in Lake Erne
where good facilities in terms
of hotels, tackle shops and
availability of boats have been
ieveloped. In 1877 a Mr. Ian
Heaps broke the World Open Heaps broke the World Open ever, with the situation in Five-Hour Match Fishing Northern Ireland appearing to Record during the Benson and Hedges Fishing Festival in No. Ireland's lakeland with a 186 lb effort is being made to attract the publicity this match more Germans to go on cruising appearated has attracted groups bolidays. For the first time this generated has attracted groups holidays. For the first time this

Strangford Lough is a sea specialised holidays in water lake and here again is Northern Ireland, although it is an abundance of fish including pollock, tope, skate, dogfish and wrasse. Two boat operators work out of Portaferry for anglers. There are also some 1300 miles of largely unpolluted costilute and in Port Stewart ing to cash in on the fact that

A second type of holiday which has grown in popularity is cruising. It is possible to get a seven-berth cruiser on Lough Erne for a week for something like £150, which the authorities reckon is a third cheaper than cruising, say, on the Shannon in the south. Lough Erne is ideal for cruising. The surrounding terrain is high and rocky and there are plenty of coves and inlets. There are also innumerable islands to explore. The lough is not so large that the water gets really rough facilities like hotels, shops and restaurants have been developed at various spots around the shore. This kind of holiday is and tourist infrastructure. The at various spots about 18 Republic's extensive advertising shore. This kind of holiday is Republic's extensive advertising

decided that while the troubles there is some spillover. were at their height promotion As Lord O'Neill, chairman of was a worthless exercise, the Northern Ireland Tourist devoted a lot of its £500,000 8 Board, puts the situation: "The

The Board, for example, is beginning to see just a glimmer empowered to recommend to the Department of Commerce grants for hotels which can amount to

Board which is five times the one-third of the capital cost of the Nortolk Broads. the Norrolk Broads. building a new hotel or provide.

The Province can quite justi- substantial assistance for

of anglers from the UK to take year a concern in London, buildays in Northern Ireland. Ellerman's, is offering

coastline, and in Port Stewart ing to cash in on the fact that there are three boats devoted to amateur anglers.

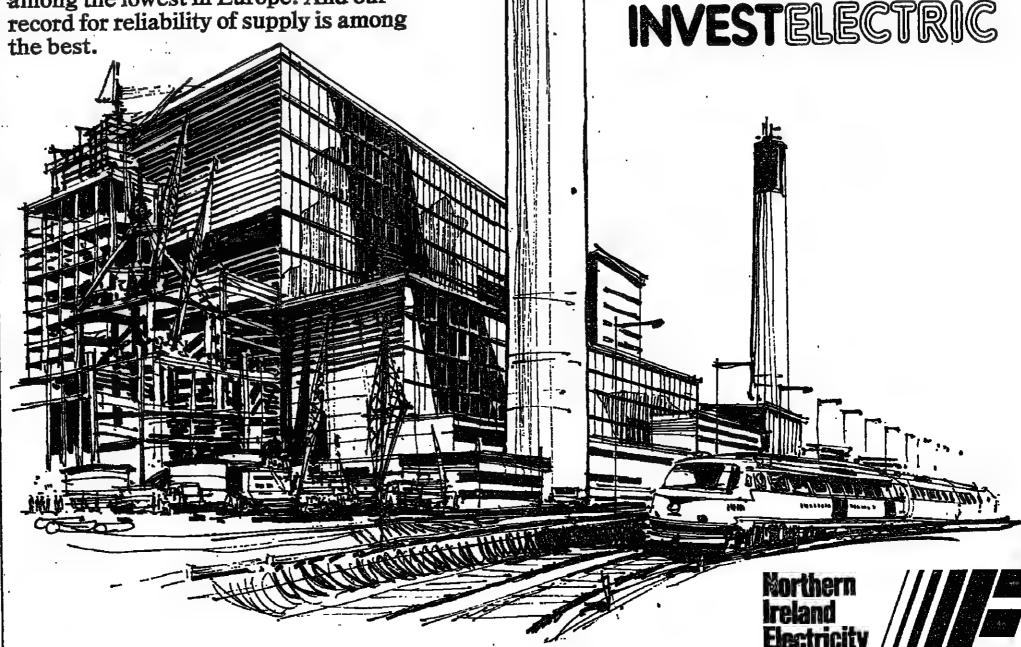
Tools, Nothern Include the fact that ing to cash in on the fact that t A second type of holiday or so the Board claims. A com-

apparently proving attractive to and tourist infrastructure. The Gurmans and the Dutch.

The Tourist Board, having tises Ireland as a whole and so

year budget to improving message is that after eight years of sheer frustration we are

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Attracting industry will be a lengthy task

the continued occasional violent flare-ups. Though it may reappear from time to time. Northern Ireland is no longer on television screens around the world every night, and industrialists are as a result more prepared to accept invitations to see what conditions in the Province are like.

Closures

sellers' market when it comes to locating new plants-would still be reluctant nevertheless to

PROGRESS TOWARDS dealing Against a background of wide-dashboards and Walker Ten- from 212,000 in 1959 to 178,000 possible. Future investment with Northern Ireland's major spread closures in the mid-1970s neco. manufacturing silencers last year, largely because of fibres is more likely to reduce problem of unemployment is—many of them the result of Also in the past month Harland structural changes in industry than create jobs and this coullike the defeat of terrorism— UK public expenditure cuts—a and Wolff, the Belfast ship and the patterns of reduce the the pattern in some other would be prepared to predict under the chairmenship of Dr. with Make of West Germany to among women—many of whom Nevertheless the rest of the with any confidence, but over George Onigies, the permanent manufacturing discussions and continue industry. with any confidence, but over George Quigley, the permanent manufacture diesel engines, used to work in the Province's textiles and clothing industry the last few weeks some steps secretary at the N.I. Department securing employment for 400 at once-substantial linen and shirt appears to have fared marging in the right direction have been of Commerce, painted a grim the company's engine works. Industries—is down over the ally better than in other U. Same period from 78,000 to regions over the past decade.

Two big U.S.: corporations, vince. To bring down unemployGoodyear and General Motors, ment, currently around 11 per
have both announced substantial cent, to even a still very high 7
investment plans in the region per cent by 1980 would require is also being mounted from over the same period from now have reached an economic and a number of other major between 38,000 and 44,000 jobs, another direction through \$201,629 to 298,454, but the level after substantial contra schemes are already under way, while to bring it down to 5 per search for products that can be Province has also seen a sharp tion and some major new text!

And in what may be a pointer cent would mean finding made in Northern Ireland, as decline in agriculture and has projects, such as Courtaule

ate recommendation was action to improve the conditions for industrial growth within the Province, to encourage expansion by existing industry as well as to attract outside investment. Industry's complaint over elechad charges—which risen as much as 30 per cent above those in Britain—was a lot or nursing, including employment in 1960 but the pro- is little sign of it as yet to backed, and action has now been Strathearn in West Belfast, the portion is now down to one- most N. Ireland companies taken. The Northern Ireland initially promising audio equipsixth. Harland and Wolff has Industrial production in the Electricity Service debt of ment project later plagued with halved its labour force to 9,000 Province—which like other U. above those in Britain-was

including conversion of around Tourist Board, aimed at creating aircraft. £70m, or a run-down of the amenities for the many fisherlow being evaluated by the Department ο£ economics of the electricity industry system of competition from increase

The already generous package 100s have been created since the senten an area of the senten forward for a first of this century.

Of investment incentives was war in industry, total employ. Courtailds, Du Pont, Monsanto, rest of this century. also improved, with the differ ment in manufacturing in British Enkalon and Hoechstential in relation to the UK in Northern Ireland has still fallen and some further cutbacks seem ome cases being widened. The Quigley report recommendation of fiscal incentives to incoming industry was rejected, because it would have introduced a system radically different from the rest of the UK and would also have met with EEC disapproval. Nevertheless mproved grants now available mean that virtually the entire cost of new enterprises in some treas is now met.

Maintained

In training, the same principle of "parity plus" with the UK-services equal to and in many cases better than those available in Britain—is maintained. The Department of Manlower Services is the main provider of first-year apprentice ships to young people in the Province, and through its 14 centres also undertakes exensive retraining of adults. A variety of schemes is available to make sure incoming concerns are not handicapped by lack of killed manpower.

The effect of these measure has been to make it possible for the Province to go on the offensive in the search for new industry, at a time when some imited economic expansion was beginning to take place again worldwide, and over the last few weeks these efforts have gelled.

A new scheme for assistius owards the cost of research and levelopment was responsible for the Goodyear decision to ocate its European rubber pro ducts laboratories in Craigavon den Electric, the successfully NI-based radiator manufacturer. is taking over a further part of the Dimplex operation from the Receiver, and will thus be trengthening its position as one of Britain's biggest makers of heating appliances. General Motors will be employing 600 people at its new £16m seat belt plant in Belfast, consolidating Northern Ireland's position as major supplier of components to the European motor industry. Ford is already represented in the Province and has recently

rpanded its carburetter plant Other important groups include Michelin, the tyre group, Kent Plastics, making

Glen which it inherited from its telecommunications, engineering predecessor the NI Finance and defence establishments.

itself of the responsibility of

still be reluctant nevertheless to invest in the Province if the advantages of doing so were not pretty immense. The boost into the pretty immense is currently receiving is also a response, therefore, to the major recasting of the incentives package offered to potential investors and existing industry's other big energy in the pretty immense. The problem—the high cost of gas, trial base—as in its investigas—off the big airlines over the next off industry's other big energy in the Province which like other Uj development areas usually feel the back good in the book of an upturn after the more prosperous South East of England—is still only around important sector, N. Ireland's figure of 1973.

The agency is on the lookout the benefits of remy ships, off shore oil equipment and even motor cycle parts.

In aerospace, another important sector, N. Ireland's figure of 1975 levels and below the peal important sector, N. Ireland's figure of 1975.

The aerospace, another important sector, N. Ireland's figure of 1975.

The announcement of severa in producer, Short Broad.

The aerospace, another important sector, N. Ireland's figure of 1975.

The aerospace, another important sector, N. Ireland's figure of 1975.

The aerospace, another important sector, N. Ireland's figure of 1975.

The aerospace, another important sector, N. Ireland's figure of 1975.

The aerospace of the more producer, Short Broad.

In aerospace, another important sector, N. Ireland's figure of 1975.

The aerospace of the more producer, Short Broad.

In aerospace, another important sector, N. Ireland's few years.

The company is the benefits of the benefit from the major recast

to future trends, guests at the another 54,000 to 61,000 jobs.

Europa Hotel in Belfast the To have any chance of attain-that can be persuaded to settle population increase than any plant, have been attracted, other week had the unusual exing this objective, the report there. This product search is other part of West Europe perience—in Northern Ireland decided, two main conditions one of the main functions of the except the Republic of Ireland.

Prospects

anyway—of seeing, at break—would have to be fulfilled. One Northern Ireland Development—Employment on the land, still fast time the first major party was a need to strengthen the Agency, set up two years ago, three times as high propormant from Japan for several years economic planning machinery to with a hudget of \$50m and a tionately as in Britain, is also manufacturing sector—food as

pendently to feed in the views small lock-making business, some stability has been achieved of employers, unions and other SMS, to the border town of slace the last major round of interested parties to the plan-Strabane. It also has a stake in closure two years ago in

> There has been ton a substan-Unlike NIFC, however, the Ireland industrial base, which agency has been able to relieve is no longer so heavily in N.I. are subsidiaries of Uh dependent on shipbuilding and concerns—on Britain's ability t taking on pure rescue cases and textiles and therefore vulner maintain or increase its shar has passed back to the Departs able to their problem. Together of world trade, ment of Commerce a number of these two sectors accounted for So far as r these two sectors accounted for projects which are going to take one-third of all manufacturing cerned it has to be said ther a lot of nursing, including employment in 1980 but the pro- is little sign of it as yet to

system and reliance instead on men who holiday around the likely to remain difficult ment. Secondly, there has been electricity. The arguments are Province's loughs.

because of the continued a significant ment. The attraction of new jobs pressures on European manu-Northern Commerce, is only one side of the employ- fecturers from low-cost imports. Industrial base, which also has to take into ment coin, however; the other The massive over-capacity in the is the ability of existing fibres in Europe has clouded tainly no illusions but that the to retain or even prospects for expension of out-task of finding new industry and its numbers. For put or employment by any of employment for Northern although more than 70,000 new the six major producers repre- Ireland is one that is going to The already generous package jobs have been created since the sented in N. Ireland--ICI, stretch forward for at least the

from Japan for several years economic planning machinery to with a budget of £50m and a tionately as in Britain, is also manufacturing sector—food procome to cast eyes over investment opportunities in the Province.

The increased interest in the Province, is in part a reflection of the improved security situation over the past years, despite of employers, unions and other sides of employers, unions and other sides the two years are three times as high proprior in the Province as the first major part in the Province as the first major part in the Province as the first major proprior in the Province as the first major part in the Province to the interest in the past years has remained relative per processed in the Province.

Clearly the prospects for a these sectors depend to a ver great extent on continued work

So far as recovery is con

levels there is a professiona

Even so, there can

APOLLO

Edited by Denys Sutton

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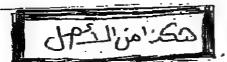
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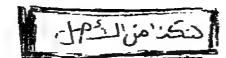
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Britain's aerospace jigsaw

By MICHAEL DONNE, Aerospace Correspondent

LONG search by the UK nature of the problems involved, more aircraft to meet the grow- industry. For example, the to see British Airways joining lectively in one package. The k, when Mr. Callaghan (who feasible approach.

 $\mathsf{sday}_{(d_{\mathsf{d}}^{\mathsf{loc}})_{(1)}}$

taken this aerospace probvery much to heart in nt weeks) meets the West Chancellor Helmut

es in this complex jigsaw with each independently-which options:

Four problems

The overall package which the 217-seater B-10.

rospace industry for the rest especially the proposed Boeing ranges.

Deciding whether or not to its own problems, giving rise the French-U.S. ich of the complexity link with the U.S. or Western to sharp divisions of opinion, General Electric) CFM-56 Government should appear to the mide-ranging Europe in developing one or inside and outside the aerospace engine. Rolls-Royce also wants be trying to settle them colcomplexity link with the U.S. or Western to sharp divisions of opinion, General

nnounced before the end of lems into one package instead them all, for it involves choosing Eleven production line is way the world's airlines them. For example, it is argued that month. One of the final of isolating them and dealing one or more of five available allowed to run down. British selves intend to move. Boeing, British Airways' desire to buy Aerospace itself has bitterly for example, is anxiously woo- 737s instead of One-Elevens has

be fitted into place this many claim would be a more Rejoining the Airbus Industrie countered the BA argument ing the biggest airline in the no real bearing on the longer-when Mr. Callandar (who foscial) argument is the higgest airline in the no real bearing on the longer-when Mr. Callandar (who foscial) argument is the higgest airline in the no real bearing on the longer-when Mr. Callandar (who foscial) argument is the higgest airline in the no real bearing on the longer-when Mr. Callandar (who foscial) argument is the higgest airline in the no real bearing on the longer-when Mr. Callandar (who foscial) argument is the higgest airline in the no real bearing on the longer-when Mr. Callandar (who foscial) argument is the higgest airline in the no real bearing on the longer-when Mr. Callandar (who foscial) argument is the higgest airline in the no real bearing on the longer-when Mr. Callandar (who foscial) argument is the higgest airline in the no real bearing on the longer-when Mr. Callandar (who foscial) argument is the higgest airline in the no real bearing on the longer-when Mr. Callandar (who foscial) argument is the higgest airline in the nor real bearing on the longer-when Mr. Callandar (who foscial) argument is the higgest airline in the nor real bearing on the longer-when Mr. Callandar (who foscial) argument is the higgest airline in the nor real bearing on the longer-when Mr. Callandar (who foscial) argument is the higgest airline in the nor real bearing on the longer-when Mr. Callandar (who foscial) argument is the higgest airline in the nor real bearing on the longer-when Mr. Callandar (who foscial) argument is the higgest airline in the hi consortium in Europe on a for that the 737 is a better and Western world, United of the term question of whether or not mal Gove oment basis, to help more profitable aircraft to buy U.S., in the hope that it will British Aerospace joins with develop the proposed smaller and fly than the One-Eleven. become the main "launching cus- Boeing in developing the bigger

be the attitudes of the West new 33,000 pounds thrust Dash ration on military aircraft, pressing hard for a decision in partnership with the TIE or rman and French leaders on 535 version of the Rolls-Royce guided weapons, the market favour of British Aerospace the smaller 757 in order to get take, and it is thought likely take, and it is thought likely continued development of the as the HS-146, and possible development of the 757. Rolls while it looked assert to the it this is what Mr. Callaghan existing Dash 22 and Dash 524 joint development of a second argues that it sees no future launching airlines for the d his team will be trying to versions of the engine. This generation supersonic airliner, for itself in the current scover this week.

would cost upwards of £200m,

Joining Lockheed of the U.S. Western European proposals The decisions facing the UK but Rolls-Royce believes that on developing new versions of for either the B-10 version of vernment are complex, and there will be a big market for the TriStar airliner, such as the the Airbus (which would use

grament for solutions to the but some of it (at least in the ing demand for new short-to-British Airways desire to buy with Eastern Air Lines of the view is widespread that it would have a short-to-British Airways desire to buy with Eastern Air Lines of the view is widespread that it would be a short-to-British Airways desire to buy with Eastern Air Lines of the view is widespread that it would be a short-to-British Airways desire to buy with Eastern Air Lines of the view is widespread that it would be a short-to-British Airways desire to buy with Eastern Air Lines of the view is widespread that it would be a short-to-British Airways desire to buy with Eastern Air Lines of the view is widespread that it would be a short-to-British Airways desire to buy with Eastern Air Lines of the view is widespread that it would be a short-to-British Airways desire to buy with Eastern Air Lines of the view is widespread that it would be a short-to-British Airways desire to buy with Eastern Air Lines of the view is widespread that it would be a short-to-British Airways desire to buy with Eastern Air Lines of the view is widespread that it would be a short-to-British Airways desire to buy with Eastern Air Lines of the view is widespread to be a short-to-British Airways desire to buy with Eastern Air Lines of the view is widespread to be a short-to-British Airways desire to be a short-to-British Airways desired to be a short-to-Brit tems of what to do with the view of many in the industry) medium range jets for the 1980s Boeing 737s has been attacked U.S. as "launching" airlines be simpler to split the problem side of the aerospace in- stems from the Government's and beyond. This decision, which by trades unions in the indus- for the 757 with the 535 engine, into its component parts, and ry may now be drawing to own handling of the situation, might cost the UK some £300m try, who believe that many jobs Added to these complex issues solve the various issues se, and some decisions could in lumping all the varied prob- or more, is the most complex of will be threatened if the One are uncertainties over which separately.

version of the A-300 Airbus, the There are also some tomer for the twin-engined 767, 757 airliner. The 737 is needed marked differences of view both a 200 seater which is the main now, whereas the 737 will not be main Chancellor Helmut midt and the French Pression of Estaing at the includes four main problems; pean Transport" (JET) venture, and in Whitehall on the market development but includes four main problems; pean Transport" (JET) venture, and in Whitehall on the market development but includes four main problems; pean Transport" (JET) venture, and in Whitehall on the market development but includes four main problems; pean Transport" (JET) venture, and in Whitehall on the market development but includes four main problems; pean Transport" (JET) venture, and in Whitehall on the market development but includes four main problems; pean Transport" (JET) venture, and in Whitehall on the market development but includes four main problems; pean Transport" (JET) venture, and in Whitehall on the market development but includes four main problems; pean Transport" (JET) venture, and in Whitehall on the market development but includes four main problems; pean Transport" (JET) venture, and in Whitehall on the market development but includes four main problems; pean Transport" (JET) venture, and in Whitehall on the market development but includes four main problems; pean Transport" (JET) venture, and in Whitehall on the market development but for service but includes four main problems; pean Transport" (JET) venture, and in Whitehall on the market development but for service but for service but for service but for service by 1980, instead of develop one or more of a service by 1980, instead of develop one or more of a service by 1980, instead of develop one or more of a service by 1980, instead of develop one or more of a service by 1980, instead of develop one or more of a service by 1980, instead of development the airline to but, and the for service by 1980, instead of development that it could win orders the European B-10 version of by a compromise development that it could win orders the European B-10 version of the European B-10 versio main issue outstanding—replace existing ageing Tridents, liners that would seat between claim that this is wishful think—has made it clear that it will replace existing ageing Tridents, liners that would seat between claim that this is wishful think—has made it clear that it will replacement needs, while workther to link with Western One-Elevens and Boeing 707s 136 and 188 passengers.

One-Elevens and Boeing 707s 136 and 188 passengers. ther to link with Western One-Elevens and Boeing 7073. 136 and 188 passengers.

This deal would cost upwards • Linking with Boeing of the elopment of a new generation of £140m, including spares.

A request from British Aero-posed 757 186-seater short-to-work-load on the civil side of ent months between Mini-sa, Whitchell officials and "on ice" since development was haited in 1974. This would make the sitrame work to British Aero-space industry leaders, and was haited in 1974. This would make the more straight in the first being the problems of a deckining only work-load on the civil side of ent months between Mini-sa, Whitchell officials and "on ice" since development of same development of the MS-146 short-hould be incompared to the first being the problems of a deckining only work-load on the civil side of the more favourable financing terms. The battle is little more than an attempt to meet the more than an

while it looked round for other

as production expanded, so that BA 737 proposal, nor the to discount much of the presture of the civil side of the UK of short-to-medium range jets, TwinStar for short-to-medium CF-6-50 series of big-thrust It is because all these there would still be time to re- Dash 535 engine, involves sures from the industry. But rospace industry for the rest especially the proposed Bosing ranges. engines) or the JET pro-decisions are so complex that view the continuance of the any significant international it seems increasingly likely that Each of these options has gramme, which is built round many in the UK aerospace in- programme in the light of mar- political considerations, and by mid to late July they will

> CFM-56 Government should appear to too high. Also, many in the industry the decks for the major long- term future.

> > U.K. official reserves (June).

ler the chairmanship of Mr. laghan, is now as well in med as it is ever likely to on all the political, technical economic issues involved. Range (ATMR) transport, the Dash 535 could become the only missing link appears to the attitudes of the West new 33,000 nounds thrust Dash ration on military siteraft.

regarded as essential if be immensely strengthened, as tions of international consultation of international consultation of international consultation or collaboration whatsoever (where foreign components are involved, such as engines, they are to be bought off-the-shelf would be dealt a severe blow, and that company might be the attitudes of the West new 33,000 nounds thrust Dash ration or military siteraft.

Tregarded as essential if would the case for the UK rejoining to na formal government's side, dustry, especially at Hatfield Joining McDonnell Douglas the UK is to have any share of joining it on a formal government are involved, such as engines, they first would be dealt a severe blow, and that company might be all the more anxious to seek the Covernment's side, dustry, especially at Hatfield Joining McDonnell Douglas the UK is to have any share of joining it on a formal government are involved, such as engine, they forefully at the case for the UK rejoining it on a formal government are involved, such as engine of the 535 ended the case for the UK rejoining it on a formal government are involved, such as engine, they forefully at the such that all these decisions in involved, such as engine, they are to be bought off-the-shelf would be able to offer the commitment of sub-like and filling the case for the UK rejoining it on a formal government are involved, such as engine on the total of the such that a decision in four collaboration whatsoever (where foreign components are involved, such as engine on the total a decision in four collaboration whatsoever (where foreign components are involved, such as engine on the total three decisions in the could also include collaboration whatsoever (where foreign provided the Government is engine development programme, over the next few years. Any convinced of the British Aero-space marketing claims for it—

> (Snecma-dustry are surprised the UK ket demand before spending got by clearing them out of the be ready to announce their proway the Government could clear posals for the industry's long-

could do much to boost flagging even of the Government eventu- so's time, so uncertain is the morale in the industry, and enally decided to adopt a Euro- state of the world market, with sure that British Aerospace did pean solution for its sirframe consequent waste of money and not miss the market. The peak problems, the development of bitter criticism of Government of spending would not be likely the engine was guaranteed. actions. Ministers prefer at this to occur until the early 1980s Neither the HS-146, the stage to tread cautiously, and

Letters to the Editor

Changing patterns

2.09

Six.—It has taken Britain two Britain to come to terms with considerable part in meeting the Then there is the question of Britain's continuing membership ing a false impression of the Bindustrial Revolution—and Government's own stated freight. Beet sugar is grown of the EEC—a cornerstone of organisation's unit costs from any problems still remain un-objectives of containing price in- at the point of consumption, which is the common agricul-which supposed savings are cal-

ill our decision takers pretend is time enough to correct the Rurt Salmon Associates.

121 the evidence does not exist, situation and, in the process, go possibly in the hope that it will some way towards recognising the transformation that is taking the deterioration in the mail service in place in the structure of our in the past few weeks. Thirty per cent of my first class mail is taking two days or more, even across London, and four days in a recent to "read" post-war the inevitable? If so, our prosecution in the past few weeks. Thirty per cent of my first class mail is taking two days or more, even across London, and four days in a recent case to Leeds: but even ends and, thus, to relate manupapeuts for survival are depressing one of the causes of our lan C. MacLaurin.

The continued against the Delamare Road. Cheshunt, the projudice against the Delamare Road. Cheshunt, the last Regional management, admitting that they have a staff shortage in the sortbalanced investment strategy an ever be achieved.

The examples of such prejudice re manifold, though one will uffice. It was in 1946 that the avernment introduced the From Mr. R. Farnell The examples of such prejudice re manifold, though one will affice. It was in 1946 that the averament introduced the severament introduced the single preparation in the immediate "it is a lengthy sometimes in a confidence trick. But the interpretation in industrial developments the cover.

In 1978, the endearing history of Tate and interpretation in industrial developments the cover.

It says so on the severament introduced the severament of "Sugar breaking its contract with the public for first class delivery within 24 hours. The 9p charge within 24 hours the public for first class delivery within 24 hours. The 9p charge is a confidence trick. But the identity is a confidence trick. But the dispenses that can permit an interpretation in substitution in Europe (prindent in the immediate "it is a lengthy sometimes is a confidence trick. But the dispenses that can permit an interpretation in interpretation in severament of "Sugar breaking its contract with the public for first class delivery within 24 hours. The 9p charge within 24 hours are confidence trick. But the dispenses of over one week in the delivery cycle for overseas mall which is contract with the public for first class delivery within 24 hours are confidence trick. But the dispenses of over one week in the cove

New industrial revolution

and women and handles an refining industry. For hundreds farming. His critique of our however, that the extent of overandulat turnover of £250n on food of years cane sugar came to the recently published paper booking of time and job sheets
and clothing alone, such dis-Uk to be reflued. At that time "British food and agricultural at the GLC must "give rise to consequences—not least on the readily make the qualities been based on a complete misprice of food. In the past year demanded. Now most of that is understanding of the paper.

We william Whitelaw, deputy parliamentary Labour Parliam

David Freud's artice on the squeeze on margins throughout thousands of miles. With many are bound by the CAP and in cultar level of efficiency based singling patterns in British the industry.

In British the industry is the industry of the Government expects in the whother we are now enter-retailers to continue playing a ment, it is not difficult to assess Britain has only one voice in Mr. M. F. Stonefrost (June 29) a the post-industrial age; more significant role in combating inheritor we have the economic flation "over the counter" then it to adapt to such a change it must recognise the problems of in two centuries but in two of the industry itself—among retain has been a consistent shift terms of the industry itself—among retain has been a consistent shift terms the escalating rosis of four had been conducted as efficient shopping. The alternative is straightforward: might be different.

Year of the industry itself—among retain has been a consistent shift termative is straightforward: might be different.

Year of the industry itself — among retain may we bound by the CAP and in cultar level of efficiency based thousands of miles. With many are bound by the CAP and in cultar level of efficiency based thousands of miles. With many are bound by the CAP and in cultar level of efficiency based thousands of miles. With many are bound by the CAP and in cultar level of efficiency based thousands of miles. With many are bound by the CAP and in cultar level of efficiency based thousands of miles. With many are bound by the CAP and in cultar level of efficiency based of the UK refineries closed, seeking to make changes to the countering ment, it is not difficult to assess Britain has only one voice in Mr. M. F. Stonefrost (June 29) the reading to ment, it is not difficult to assess Britain has only one voice in Mr. M. F. Stonefrost (June 29) the redain has only one voice in Mr. M. F. Stonefrost (June 29) the councils. That the Community's councils. That the council to the sake it in our paper we put forward a trict aud is been for manufacturing to it is now more than 12 months miribute less (-7.3 per cent) since the Government accepted in services to contribute more that the present operation of the F12 per cent) to the GDP—yet IBA is inequitable. Surely that From the Senior Vice-Pill our decision takers pretend is time enough to correct the Kurt Salmon Associates.

Beet or

From the Senior Vice-President

the mail

Only as a result of writing to my MP have I received a call from the South East Regional management, admitting that they have a staff shortage in the sorting office dealing with incoming overseas mall which is causing these delays.

properly considered by the Post (Sir) Philip de Zulueta, Office, and that a thorough in- (Sir) Philip de Zulueta, vestigation by independent pro- 11 Vicarage Gardens, WS.

of American companies. I do engineering industry but to all the EEC not intend to denigrate our own excellent computer organisations or to belittle the high international standing of our software experts, but we must recognise the facts and do what we can the facts and do what we can to protect our interests.

I do engineering industry but to all the EEC the other areas into which microscopic will have such pronounced effect.

D. M. Lindsley.

Its. Glamorgan Road.

Hampton Wick.

Kingston-upon-Thames, Surrey.

Electric)

solved. The question implicit flation — with a resultant Cane sugar may be transported tural policy. Like it or not, we culated. Assertions of a particular device on the squeeze on margins throughout thousands of miles. With many are bound by the CAP and in cular level of efficiency based anging patterns in British the industry.

Of the UK refineries closed, seeking to make changes to the on such figures are valueless.

system, British farmers are presently being most unfairly treated. The CAP calls for a accounting procedures for DLO common market for agricultural maintenance departments recomproduce with common prices; yet mended by CiPFA were those only competition with our housing maintenance work.

European partners on fair and salcolm Hoppé,
equal terms. John Malcolm.

Knightsbridge, SW1

An untrue story

From Sir Philip de Zulueta. Sir,—In his review (June 23) of a recent work about the Dulles family, your reviewer

in the book concerning the late Liddell-Hart. I am in no position to comment on the rest of the book but I hope that it is more have been calculated, but I think accurate than this story which I which is not beought out in your and others who were serving Sir Anthony Eden at the time know Is it not time that the user was to be untrue.

New industrial revolution

One of the facts is that success stephology. One of the facts is that success stephology. One of the facts is that success stephology. One of the facts is that success. Sirr.—The amountement of the desire of rectifying an experience. No matter that the property of the post of the thirty and experience. No matter that the property of the post of the

Agriculture and

are those of the Greater London pondence recently on the Council's maintenance department, so recently criticised by Know."

the EEC

From the Deputy Director—
Economics.

National Farmers' Union.

Sir,—Your correspondent John Sir,—Your correspondent John Cherrington (June 28) accuses \$28m a year on work that would 10. Courtwood Dripe, Asher Winegarten and myself of otherwise be done by contrae.

now employs some 2.5m men a body blow at the British sugar special pleading for British tors. The district auditor says,

produce with common prices; yet mended by CiPFA were those the green currency system operated at Wandsworth. They means that the Community as at least seem to have the merit a whole ensures that German of having established the depart-farmers enjoy support prices ment's true efficiency level some one-third higher than those since the council has announced which face British farmers. We that it is regularly losing seek no favouritism for Britain £500,000 a year and is to cease—only commetition with our housing maintenance work

5. Plough Place, Fetter Lane, EC4,

Swiss loan cost

From the Chairman, County and District Properties

Sir,-In your article (June 29) on the loss incurred by the Greater Loudon Council, mention is made of some savings on the interest rate which are said to have reduced the total nominal loss by between film and fom. I do not know how the savings have been calculated, but I think which is not brought out in your article and which I believe was overlooked by the Boards of many other organisations which arranged foreign loans. This is that interest as well as capital is

Today's Events burgh visit Central Borders of

Capital issues and redemptions during June.
Prime Minister addresses special

European Parliament in session, Luxembourg.

Council of Europe parliament- Bill. ary hearing on sea-shore oil

Mr. William Whitelaw, deputy

House of Lords: Debate ary hearing on sea-shore oil House of Lords: Debate on polition, Paris.

Greek and Turkish Foreign Motion on case of Mr. D. C. Canadian and Foreign Invest-Ministers meet in Ankara to dis- Anderson QC. Debate on possiment. 9. Bishopsgate. EC. 12. cuss Aegean and Cyprus disputes. bility of U.S. tanker aircraft at Queens Moat Houses, St. Albans, The Queen and Duke of Edin- Fairford.

Select Committee: Nationalised Industries (sub-committee A). Subject: Rural bus services. Witnesses: Mr. John Horam, Under-Secretary, Transport, and officials (4 pm, Room 8).

National Union of Mineworkers' COMPANY RESULTS dividends:

conference continues. Torquay.

for senior public servants.

European Parliament in session,
European Parliament in session,
British Steel Corporation annual
Council of Europe parliament

'When you're doing business with the States, deadlines have to be met. We use Top Priority?



Top Priority means just that. It's a great new express package service from British Caledonian.

Packages up to 22 lbs (10kilos), delivered doorto-door from anywhere in Greater London/ Aberdeen to over 9,000 towns and cities across America. Fast. All you have to do is call us.



EXPRESS PACKAGE SERVICE
Over 9,000 towns and cities across America. Door-to-door, Fast.

Granada's £4.6m advance in first half

A £4.6M profit advance to £16.21m is reported by the Granada Group for the 28 weeks ended April 15, 1978. This is after allowing for the £1.49m integration costs of Spectra Rentals for the 1977 half-year.

The UK rental operation increased its profit from £3.72m to £9.18m, after depreciation £14.2m (£13.78m) and interest £0,35m (£1.78m). Accounts of the overseas rental

operation close annually on June 30. Turnover for the six months ended December 31, 1977 rose from £11.2m to £14.45m, but profit fell from £0.83m to £0.64m because of the costs involved in developing 21 additional show-rooms in the period.

The profit for the full year will exceed that of 1976-77. At Granada Television a profit of £4.9m, compared with £3.96m,

Earnings for the half year are shown at 5.7p (4.4p), and an interim dividend of 1.1713p net is declared; last year the payment was 1.0648p and was followed by a final of 0.8803p. Pre-tax profit last year reached £25m.

	year
1973	19
· £989	28
Turpover	104.7
Trading surplus 36.148	34.7
TV rental depreciation 17.214	16.0
Other depreciation 2.569	1.5
Interest paid 2.139	3.6
Profit 16.206	13.1
Spectra costa	1.4
Profit before tax 15.206	11.6
Tax 9.036	6.0
Net profit 7,176	5.3
Minorities	
The property investment	21

dealing subsidiary, Barranquilla Investments, is paying an interim dividend of 13.2319p, on October 2, equivalent to 40.096 per cent gross against 36.451 per cent.

Turnover for the half year came out at £758,000 (£740,000) and profit fell slightly from £444,000 to £436.000, subject to tax of £232,000 (£236,000).

comment

With taxable profits 39 per cent shead at the half-way stage, Granada is well on target for a full-year total of more than £30m. Interest charges, lower in the second half last year, continued to fall as the group's massive cash second half last year, continued to fall as the group's massive cash flow helped further reduce borrowings. Meanwhile loss-making Transatlantic Records (£0.2m last year) and Spectra's "integration costs" are out of the way this time. Nonetheless Granada is doing well, with profits from the UK rental side (up 60 per cent) feeling the benefits of last August's 7 per cent price increases. Mr. Hattersley's Price Commission is currently looking forecast

foreca

The Year's Trading

quarter of the previous year.

the current year.

The factors adverse to our U.K. businesses, to which we

drew attention in our Interim Report in December, intensified

by the fierce price competition between food retailers, which impacted adversely on manufacturers' margins. The poor

businesses, and in France the price control regime and other

difficulties contributed to increased losses in the Reybier meat

business and further delayed the planned recovery. Although, had they been foreseen, these factors would have dampened the

mood of cautious optimism which was expressed in my

Statement last July, they are nonetheless characteristic

tea, coffee and instant coffee markets, which followed

components of the ebb and flow of business fortunes and,

together, they would not in themselves have prevented the

Group profits showing an improvement over the previous year.

However, a further factor had a crippling effect on the year's performance; namely the serious dislocation of the U.K.

commodity price movements without precedent in this century.

estimate by nearly £5 million below what could reasonably have

shortfall coming straight through to equity profits. The March

quarter was particularly bad as compared with the good March

This dislocation, aggravated by inappropriate Governmental

intervention, significantly reduced the Group's profits—we

been expected in more normal, more stable conditions—this

Disappointing as the picture is this year both to

shareholders and to the management and staff who have

striven to redress the impact on our business of the world

recession which started in 1973, we remain convinced, as we

fundamental change in the underlying strength of the Group's

in a difficult year, and despite the sale of some businesses, the turnover in our world-wide trading operations increased, and also by the evidence of the trading performance of the Group in

We have continued to give priority to reducing the high

trading position. This conviction is supported by the fact that

said in our Interim Report, that there has been no adverse

during the last quarter of the year under review. In particular the effect of reduced consumer spending on food was exacerbated

summer weather militated against our ice cream and soft drinks

5.41				-	
- INDE	X TO C	OMP	ANY NIGHLIGHTS		
Company	Page	Col.	Company · ·	Page.	Ce
Alexanders Discount	30	8	Kieen-E-Zee	28	- 3
Assoc. Newspapers	. 30	3	London Midland Indis,	31	. 2
Bambergers	- 28	.5	Lyons (j.)	30	3
Barr (A. G.)	22	6	Marshalls (Halifax)	29	4
Beecham Group	29	3	Mercury Securities	28	2
Brentnall Beard	28	4	Monk (A.)	. 30	-4
Cropper (james)	28	6	Reed Intni.	29	_3
Granada Group	28	1	Sheepbridge Eng.	29	4
Henderson Kenton	30	-6	Spillers	29	_i
Holden (A.)	28.	2	Sound Diffusion	28	. 3

2.0

Sept Million

a final of 0.8805p. Pre-tax profit last year reached £25m.

A debit adjustment of £1.7m has come up because of a fall in sterling exchange rates. This will be dealt with in the year-end accounts.

Recounts

INCLUDING A reduced contribution of £9.86m against £10.43m from S. G. Warburg and Company, net profit of Mercury Securities fell from £11.71m to £10.77m in March 31, 1978, year.

short on

1.039p to 1.216p net per 5p share.
Principal activities of the
group are the manufacture, installation, sale and rental of elec-

gearing of the Group and, in spite of inflation continuing at a

There has been a reduction in reserves of £4.9 million, principally as a result of the decisions first to write off £2 million

from goodwill following the closure of the loss-making fresh meat operation which was part of the Reybier business in

possibility that our investment in Spillers-French might need to

In considering what recommendation to make about the

be written down following clarification of that Company's

final dividend the Directors have had to take into account not

exceptional adversities described above but also the reduction

in reserves following the decisions to discontinue loss-making

elements of Reybier and Spillers-French. The Directors have

notwithstanding the prospects of better results in the current

year, the prudent course of action is to conserve resources and not recommend a final dividend because this would further

deplete reserves and increase debt. However if results for the

Directors' intention to restore the dividend for the current year

to at least the level of that paid for the year ended 1st April 1977.

The modest upturn in U.K. consumer spending at last

appears to be resulting in some increased expenditure on food.

actions taken by management. There are currently similar signs

the year, our experience so far in 1978 and indications from the

pursuade us that the recovery which we planned and expected is only delayed and that this year as a whole should see a marked

market-place, at present free from some of the perturbations which rendered the second half of last year so disappointing.

improvement in the performance of your Company.

Whilst it would be injudicious to forecast the outcome for

Our U.K. business is benefiting from this as well as from the

of improvement overseas, notably in the U.S.A.

current year are as present trends indicate, it would be the

only the poor trading results due primarily to the series of

with great reluctance come to the conclusion that,

France and, secondly, to provide £2 million against the

relatively high rate, have succeeded in reducing total debt by

some £21 million, only a small part of which results from

favourable exchange rate movements.

J. LYONS

Adverse trading year

Extracts from the Chairman's statement to shareholders for the year ended 31st March 1978

The full year figures disclose a second-half profit downturn, for at the interim stage the improvement was one of £183,633 at

The dividend total per 25p share is lifted from 3.868p to 4.32p with a final of 3.445p net. Tax for the 12 months took £236,095 (£192,003) and the retained balance was £142,424

Brentnall slumps mid-term

insurance markets. The group has also suffered a loss on investment sales and it has not been possible

Bambergers falls to £1.4m ship at a rate of 1 per cent per common time secondary may able at a rate of 2 per cent per common time secondary may able at a rate of 2 per cent per common time secondary may among above LIBOR for six-month sterling deposits. It will be paid the five test, however, rate stock 1983-83 will be paid to the secondary may among above LIBOR for six-month sterling deposits. It will be paid to paying the five test, however, rate stock 1983-83 and July 3. The stock will be read to the absorption of the absorp

DIVIDENDS ANNOUNCED

Aug. 26 2.95

int 1.17

Lendu Rubi LMI

Mercury Secs.

Bambergers

Rembia Rubber ... Scot. Eastern Inv.

Mercury

Securities

Month of their recent national electron

Month of their recent national electron nat manufacturer said that the an extraordinary credit of 50.49m (£7,000), representing deferred (£7,000), representing deferred (ax on stock appreciation relief for two years, lifted the available profit up from 50.88m to £1.12m.

Examings are shown as 6.3p ditions in the first quarter of the dividend is stepped up to 3.2319p ment over the corresponding (2.8941p), the maximum permitted, with a final payment of the lifting the total payment from 1.3p. the group was the group was the payment of the lifting the total payment from 1.3p. the group was the payment of the lifting the total payment from 1.3p. the group was the payment of the lifting the total payment from 1.3p. the payment of the lifting the total payment from 1.3p. the payment of the lifting the total payment from 1.3p. the payment of the lifting the total payment from 1.3p. the payment of the lifting the total payment from 1.3p. the payment of the lifting the total payment from 1.3p. the payment of the lifting the total payment from 1.3p. the payment of the lifting the total payment from 1.3p. the payment of the payment of the lifting the total payment from 1.3p. the payment of the pay

partiy one to the group's continuing switch from softwood and hardwood sales to panel products.

Panel products tend to be more and the interim dividend is reliant on new housebuilding affectively stepped up from 0.67p activity, going towards such items to 0.75p net. Last year's equivas as flooring, and the housing cycle lent total was 2.154p from profits has not been strong enough to really boost demand. Although The half-year profit was struck the furniture cycle was stronger, after interest of £2,000 (£50,000). demand for Bambergers panel Tax took £259,000 (£114,000). products, notably down market There was an extraordinary debit plywood, was singgish. In all of £4,000 for the period.

9.501.294 7.2545.505 497.251 7-358.718 47.105 91.294 155.5712 207.807 383.3465 91.45 12.917 5.25 367.427 39.112

makes good headway,

pre-tax profits down a third to of A. G. Barr and Co., soft drinks of A. G. Barr and Co., soft drinks manufacturer, improved from half fail of just over a fifth—is partly due to the group's continuing switch from softwood and hardwood sales to name are over of £8.97m, against £7.84m.

Rarnings per 250 share are able bottle market, pre-tay profits

ISSUE NEWS AND COMMENT

Birmingham Counci £50m floating

Rimingham District Council is currently yielding roughly raising £50m in the biggest local authority floating issue ever made and the period to redemption—seven and a quarter years—is significantly longer than any immunum of £100 (compa with £1,000 in yearling hon which the stock has be previous issue.

Morgan Grenfell and Co. is added to which the stock has been making arrangements in conjunction with Lloyds Bank, the council's principal bankers, for an after for sale.

Interest on the stock beauty with Lloyds Bank and the conjunction offer for sale.

W. W. Brinkwater, the Lagrand and waste disposal and waste disposal action has boucht II. Sabey and Co. West Dropton, Middlesey, for easil. Sabey's business full cry samilar lines to that



South Crofty, Limited

Highlights for the year to 31st March, 1978

Turnover £8,659,302 an increase of 29-7 Profit before Tax an increase of 47-3 Earnings per share an increase of 53.6 Dividends

Copies of the Annual accounts may be obtained from the Secretary South Crotty, Limited, Pool, Redruth, Cornwall TR15 30H.

Agood future in prospect

"For several years Spillers' overall growth and performance has been severely held back by the problems of baking. Our action removes this restraint and makes the Group much better placed for future growth and development." -Mr. Michael Vernon, Chairman and Chief Executive

From the Chairman's Statement The pre-tax profit of the Group for the year to January 1978 amounted to £8.49 million compared with £16.01 million in the previous year.

The dominant factor was the performance of the baking company which returned a loss of £9.4 million.

The Company took the drastic measure of withdrawing altogether from the breadbaking industry in the United Kingdom in April 1978. The decision was reached with deep regret because so many jobs were lost. In my view the terms of the divestment were as favourable as could reasonably be expected both for employees and

The Directors declared a dividend of 0.525p per Ordinary Share payable on 3rd July, making a total of 1.35p for the year to 28th January, 1978.

The Milling Group continues to trade satisfactorily. The Agriculture and Meat groups are showing some recovery from last year's disappointing profit levels. Spillers Foods, the Ingredients Group and the Restaurants are to date improving on last year's record results.

The current year will for the first time include profits from our new American subsidiary Modern Maid Food Products, Inc. The company is a leading manu-facturer of flour-based ingredients with plants in New York, Louisiana, California and Indiana. It operates in markets similar to those of our existing food ingredients group in the UK.

Consolidated Results 1977-78 1976-77 2000's External sales 728,000 621,000 Profit before tax Profit after tax 3,489 5,883 11,316 for the year 1,987 4,050 Our results for the year to February 3rd, 1979, will include a residual loss of

some £3.5 million from baking operations up to April 1978 but, despite this, we expect to achieve results well in excess of those for the year to January 1978. Principal Activities

Milling Silo at Rouen showing higher than expected profit. Good progress with packing plants at Gainsborough and West London.

Agriculture Modernisation of mills: London, Cardiff, Four Crosses, also Birkenhead. Encouraging signs of increased sales after disappointing year. Farm seed business and Poultry and Egg companies suffered depressed markets but have made good improvement.

Grocery Products Increased profits for fourth successive year due to effective marketing, improved production efficiency and rigorous control of costs. Encouraging sales increase for most petfoods.

Food Ingredients Volume sales well-maintained though profit margins lower due to intensified competition. Investment in product development stepped up in pursuit of new opportunities New U.S.A. subsidiary adds strength and provides scope for cross fertilization of ideas.

Meat Difficult year resulting from inherent cyclical problems of the meat trade. Modernisation and construction of new plant well advanced. Vigorous pruning where profit making potential in doubt.

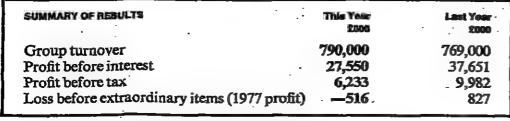
International Major investments in Australia and U.S.A. Difficult conditions for Canadian petfoods. Swiss interests did well. Greek and Middle-Eastern agricultural operations up to the mark. Record results in Rhodesia. Profitable milling in Zambia. Modern Maid expanding production facilities.

Restaurants Record Profits, Top management strengthened. Good opportunities for growth being igorously pursued.

Copies of the Annual Report containing the full Statement by the Chairman may be obtained from: The Secretary, Spillers Limited, Old Change House, 4-6 Cannon Street, London EC4M 6XB.

The Annual General Meeting will be held at 12,00 noon on Wednesday 26th July at Painters' Hall, 9 Little Trinity Lane, London EC4.

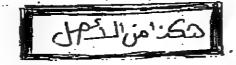


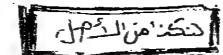


The Annual General Meeting will be held at the Cumberland Hotel, Marble Arch, London, W.1. on Thursday 27th July, 1978 at 10.30 a.m.

Copies of the Annual Report, containing the Chairman's Statement in full, can be obtained from the Secretary.

J. Lyons & Company Limited, Cadby Hall, London, W14 0PA.





Growth seen or Spillers

OUGH RESULTS at Spillers e current year will include m residual loss from bread-

vanishing agreement which rear's timetable.

Year's timetable.

TODAY

TODAY

TODAY

TODAY

TODAY

TODAY

TODAY

Interims—Bath and Portland, Lincroft still still

ofits and the pressure on top gement time caused by the Brush Dredsing baking business in recent Burtonwood Brews was enormous, and says C. H. Industrials with a secure profit here the Celetion Industrial ake advantage of opported in the first time profits Modern Maid. This company oppleting an expansion prome and will give Spillers a base from which to grow orth America.

Countertal Bank of America Dally 7 Learness Marling Industries Dally 12 Moderate Investment July 11 Norton (W. E.) Dally 12 Smith (David S.) July 18 Smith (David S.) July 18 Smith (David S.) July 19 S

bakers to purchase from a rwho is not also a baker.
e agriculture and meat ps have shown some recovery the disappointing profit of last year and the dients and restaurant operators are showing better profits. previously reported, pre-tax t for the January 28, 1978 fell from £16m to £3.49m the bread operations conting a £9.4m trading loss. aordinary losses, including 7m for the withdrawal from d baking, were £23.02m m).

Vernon save that the flour

to capitalise on the trading pattern established in its existing restaurants contracts with Associated sh Foods and Ranks Hovis nugall which followed from sale of 13 bakeries to the dup pril, coupled with its substantrade with independent rs. enables the company to ahead with confidence.

The accounts have been qualified by Deloitte Haskins and Sells, the auditors, following the inclusion of net tangible assets of £7.1m. for Rhodesian subsidiaries and a £0.68m profit from this source in the profit and loss account.

encouraging signs of

Alexanders

INTERIM STATEMENT

Haif year ended 30th June 1978

Due to the rise in interest rates trading has

been unprofitable. The results for the six

months ended 30th June 1978 have therefore been disappointing and compare unfavourably

on the £4,861.658 Issued Ordinary Capital is

declared (1977 - 4.5p - £218.392 - Capital

This, together with the associated tax credit,

represents a distribution of 6.8182p per share

The Dividend will be paid on 31st July, 1978 to those shareholders registered on 7th July, 1978.

1 St. Swithin's Lane, London EC4N 8DN

with the same period last year.

BOARD MEETINGS

g operations, profits well in a of the 1977-78 level are ted. Mr. Michael Vernon, hairman, says in his annual nent.

group has also negotiated whether dividends concerned are interns or finals and the sub-divisions beautiful agreement which less facilities up to £68.1m

was enormous, and says Celestion Industrials with a secure profit base the Christy Brothers is now far better placed Colmore Investments are advantage of opportant account of the color of

the agriculture side the idels of mills in London, Meeting. 9 Little Trinity Lane, iff and Four Crosses have produced encouraging sizes.

Reed determined to tackle TESCO remaining problems

MAJOR PROBLEMS remain at turned and the rate of loss is a descriptation of the balance of Reed International and the directors still have a lot to do but at ment is committed to re-establish to say that they are clear as to how it ing the profitability of the inother major markets, or considering should be done Mr. Alex Jarrati.

He says that they are near to company's continuing activities. There is likile sign of revival ing the profitability of the inother major markets, or considering should be chairman, says in his annual. He says there has been company's comments to produce a concerted likile of the says that the March 31, Reed's institute operations in Canada and year was eventful and difficult by seven was eventful and difficult by seven was a veneful and difficult by seven was a veneful in record results and when progress was of maintaining mainstream problems. The group emerged of maintaining mainstream it entered the year.

As already reported pre-tax profit rose from 174.6m to Sim, July 21 and dividends a 225 mm loss other areas where it has proven skills, good markets and influences are walk-overings and the profit rose from 174.6m to Sim, July 21 and dividends a 225 mm loss other areas where it has proven skills, good markets and influences and in

Increase in capital

Marshalls

(Halifax)

improves

WITH turnover ahead from £18.57m to \$22.59m Marshalls (Halifax), concrete product manufacturer, quarry owner and specialised engineer, announces pre-tax profits up from £1.85m to

\$2.16m for the year to March 31,

At midway when reporting an

AUTHORISED AND committed products continued. In Europe capital expenditure at Beecham the cosmetics and proprietaries Group for the current year is up divisions progressed.

At balance date, net current At balance date, net current was a superior of the current and the cosmetic and proprietaries of the current and th expansion plans is a \$41m mod-assets were \$226.2m (\$200.2m)
ernisation, re-organisation and and fixed assets \$134.5m
expansion programme for its (£147.5m).
Irvine, Worthing and Crawley
pharmaceutical plants.

Fart of this includes a chemical
Blant at its Irvine factors where

Part of this includes a chemical plant at its Irvine factory where £10m was spent last year on a new fermentation and side-chain plant, it is shown in the review with accounts.

Exepnditure of £28m has already been authorised for the UK pharmaceutical factories and addintional plans have been approved to increase the capacity of the Singapore and U.S. pharmaceutical factories.

Beecham products is also continuing to modernise and increase the capacity of its food and drink production and distribution facilities in the UK. Following the acquisition of the Calgon consumer products busi-Calgon consumer products business, manufacturing and research facilities in the U.S. are also

The Calgon acquisition was turned from a loss making to a expected full year profits to comprofitable position in the year, pare advantageously with the sales of the U.S. proprietaries

ED 19 has been applied to the division. advance from Elm to El.07m Mr.

As previously reported pre-tax results and compa have been adjusted. Earnings per 23 shown to have rise in the year the European pharts \$4.5\text{In}\$ and the Earnings per 25p share are shown to have risen from 24.47p to 34.51p and the dividend total is raised from 5.228p to 5.84p with in the year the European pharmoceutical side strengthened its market position, while the group had a successful year in Japan. African, Caribbean and Middle East markets progressed.

In the research division the initial clinical trials of clavulant, and which increases the there. a final payment of 4.85p net. Dividends cost £351,000 (£300,000)

after waivers. Mr. Marshall reports that so 22m was invested during the year initial clinical trials of cravulant.

acid—which increases the therapeutic range of semi-synthetic during the current year and in penicillins and some other antihiotics—continued to bear out. Turnover for the current year is markedly higher than for the

the company's hopes. In the U.K. the antibiotics mar-In the U.K. the antibiotics mar-ket was static for most of the other hand there are many year, while the UK and European problems and eventualities which veterinary businesses maintained lie outside the company's control

their growth.
U.S. sales growth of prescription medicines and animal health and which could affect the and writen could affect the ultimate result.
However, all the companies are in a healthy state with an adequate amount of business

A current cost statement shows the pre-tax figure cut to £52m (£40m) by additional depreciation of £53m (£25m) and cost of sales of £11m (£32m) offset by a £10m (£25m) gracing adjustment. The retained loss came abrough at £34m (£5m).

spending at Beecham

At year end the balance sheet total was \$539m (1915.9m).

Meeting, Savoy Place, WC August 3 at 1000n.



OUR NEW TRADING PHILOSOPHY HAS PROVED TO BE AN **UNQUALIFIED SUCCESS**

It has enabled the Group to consolidate further its 11 position as leaders of the multiple grocery trade. Our dry grocery market share (A.G.B. figures) has moved from 7.9% pre 'Checkout' and is now running in excess of 12%.

Turnover

A turnover increase of 43% was achieved in the 38 week period from the launch of 'Operation Checkout' to the end of the financial year. This compares with a 14% increase in the first fourteen weeks and a total increase of 36% for the full year.

Store opening programme

In the current year we plan to open 16 new stores and three major extensions. This will increase new selling area by over 600,000 sq. ft. which includes the Nottingham and Walkden stores acquired from Debenhams.

Beyond 1979 there are planned new stores and extensions in excess of 1,000,000 sq. ft. selling area.

Future prospects

The Board are confident that the new trading strategy will result in a satisfactory rate of profit increase, which is borne out by the trading results of the first quarter of the current financial year. The Directors are satisfied that this trend will continue.

TESCO

means real value for shoppers, staff and shareholders Copies of the Annual Report and Accounts available from the Secretary, Tesco Stores (Holdings) Ltd., Tesco House, Delamare Road, Cheshunt, Wakham Cross, Heris, EN8 9SL.

The Council of The Stock Exchange has admitted to the Official List the whole of the \$50,000,000 Birmingham District Council Floating Rule Stock 1983/85 ("the Stock") now being offered for saic.

The application list will open at 10 s.m. on oth July, 1978 and will be closed inter on the

CITY OF BIRMINGHAM Offer for Sale

Morgan Grenfell & Co. Limited in conjunction with Lloyds Bank Limited, principal bankers to the Council,

£50,000,000 Birmingham District Council Floating Rate Stock 1983/85 at £99.40 per cent. payable in full on application

Interest (test income tax) will be payable half-jearly on 3rd Jahusry and 3rd July in each of the years 1979 to 1985 and on 3rd October, 1985 in respect of the period from 3rd July, 1985 to 3rd October, 1985. Interest amounting to £5,7500 (less income tax) per £100 Stock in suspect of the period from 3rd July, 1978 to 3rd January, 1979 will so paid an 3rd January, 1979.

The Stock is an investment falling within Part II of the first schedule to the Trauter Investment Act 1961 and is expected to be an investment falling within Part II of the schedule to The Building Societies (Authorized Investments) (No. 2) Order 1977 from 7th July, 1978.

THE STOCK. — The Stock was authorised by a Resolution of the Birmingh District Council ("the Council") dated 4th October, 1977 and was issued under the authority

District Council ("the Coencil") dated 4th October, 1977 and was issued under the authority of the Local Government Art 1972 and the Local Authority (Stocks and Bonds) Regulations 1974 in accordance with a General Cousent given by the Trassury under the Control of Bourowing Order 1958.

The Stock was subscribed in full by Morgan Grenfell & Co. Limited ("Morgan Grenfell") under the provisions of an Agreement dated 3rd July, 1978, details of which are set out below.

1. REDEMPTION. — The Stock will be redeemed at par, 1978, details of which are set out below.

On giving not less than one month's written notice expicing on any Interest Paymont Date (as defined in paragraph 2 (a) below) on or after 3rd July, 1983, the Council may redeem the whole but not part of the Stock at par plus accrued anterest.

The Council is entitled at any turn to purchase the Stock in the open market or otherwise at any price. Stock so purchased will be forthwith cancelled and will not be available for revision.

The Council is estitled at any time to purchase the Stock in the open market or otherwise at any price. Stock so purchased will be forthwish cancelled and will not be available for re-scare.

2. BYTEREST. — (a) Interest (less income tax) on the Stock will be payable by half-yearly installments in arrear on 3rd January and 3rd July of each of the years 1979 to 1985 inclusive ("interest Payment Dates") at the rate per annum calculated as provided in 2(b) below and on 3rd October, 1985 as provided in 2(d) below.

(b) The first payment of interest in respect of the period from 3rd July, 1978 to 3rd January, 1979 will be made on 3rd January, 1979 and will amount to £5.7500 (less income tax) per £100 Stock, being one half (rounded upward to the nearest 0.000) per cent.) of the rate per annum determined by Morgan Grenfell (acting as an expert and not as agent for the Council or the Stockholders) to be equal to § per cent, per annum above the average of the rates per annum at which Morgan Grenfell (acting as an expert and not as agent for the Loudon inter-bank market on or about 11 a.m. on 3rd July, 1978.

(c) The rate of interest payable ("Interest Rate") on each Interest Payment Dates from 3rd July, 1978 to 3rd July, 1985 inclusive in respect of the immediately preceding period of six months ("Interest Payable ("Interest Rate") on each Interest Payment Dates from 3rd July, 1978 to 3rd July, 1985 inclusive in respect of the immediately preceding formfell (acting as an expert and not as agent for the Council or the Stockholders) to be equal to § per cent, by an annum above the average (rounded upward where necessary to the nearest 0.0001 per cent.) of the rates per annum at which Morgan Grenfell is advised by the Reference Banks that stering deposits of a marketable amount are offered to them for a period of six months that the Loudon inter-bank market on or about 11 a.m. on the beament of the formal period.

(d) The rate of interest payable on 3rd October, 1985 ("Final Interest Rate") in respect of the immediately pre

period.

(c) If either of the Reference Banks shall fail on request to advise the London interbenk market rates released to in paragraphs 2(c) and 2(d) above to Morgan Grenfell on the relevant day, the interest Rate or the Final interest Rate (as the case may be) shall be determined by reference to the London inter-bank market rate advised by the other Reference Bank if both of the Reference Banks shall so fall, the interest Rate or the Final interest Rate (as the case may be) shall be that determined as being fair and reasonable by Morgan Greiffell (acting as an expert and not as agent for the Council or the Stockheders).

Seast two leading-doily arrangagers not laser than the second business day of such Interest Period.

3. SECURITY. — The Stock and interest thereon will be secured upon all the rates and revenues of the Council. The present issue of stock will rank part passes with all issues of Birmingham District Council stock created or to be created and all mortgages and bonds granted or to be granted together with Birmingham Corporation stock created and all mortgages and bonds granted or to be granted together with Birmingham Corporation stock created and all mortgages and bonds granted of the provisions of the Birmingham Corporation (Stock) Act, 1900, but by virtue of the provisions of the Basing of the Berningham Corporation (Stock) Act, 1900, but by virtue of the provisions of that Act it will be subject to the prior charge of amounts, mortgages and stock existing at the passing of the Act; the amounts of these securiors now outstanding are—anteriors 17,503—stock £6,975,462.

A. PURPOSE OF ISSUE. — The processes of the present issue of stock will be paid into the consolidated loans from established under the Connocilated Loans Fund (Birmingham) Scheme, 1974, and applied (a) in the exercise of the statutory borrowing powers of the Council for capital purposes, (b) in replacing shopes borrowed temporarily pending the raising of longst term loans, and (c) in redeeming, repaying or purchasing for extinction says amshorized scarrity of the Council.

S. PROVISION FOR REPAYMENT OF LOANS. — The Council is required by the Local Government Act, 1972 and repulsitions made theremoder, and by the Consolidated

5. PROVISION FOR REPAYMENT OF LOAMS. — The Council is required by the Local Government Act 1972 and regulations made theremoder, and by the Consolidated Loans Fand (Birmagham) Scheme, 1974, to make and an universion towards repayment of loant raised for capital capenditure and to make such returns in this connection as may be required by the Secretary of State for the Environment.

6. REGISTRATION. — The Stock will be tregistered and transferable free of charge in multiples of £1 by instrument in writing in accordance with the Stock Transfer Act 1961. The Register of the Stock will be kept at Lloyds Bank Limited, Registera's Department, lame Section, 111 Old Broad Street, London EC2N 1AU.

10 respect of transfers lodged by hand before noon, Stock Certificates in the name of the transferact(s) will be available for collection by 2 p.m. on the same day. Certificates in respect of transfers lodged by post will be sent by ordinary post at the risk of the Stock-holder(s) to the (first named) registered holder at his registered address unless instructions to the contary are given in writing.

7. PAYMENTS. — Payments of youngland interest will be made by cheque, drawn on a Town Clearing branch of a Bank in the City of London, which will be sent by post to the Stockholder at his registered address and at his risk. In the case of joint holders, the cheque will be after to the first named miss instructions to the contary are given in writing. Payments of principal will be made against surrender of the relative Stock

PROCEDURE FOR APPLICATION. Applications must be made on the Application Forms provided, must be accompanied by a cheque or Banker's draft for the full amount payable and must be sent to Lloyds Bank Limited, Registrar's Department, issue Section, 111 Old Broad Street, London EC2N IAU and should arrive not later than 10 a.m. on Thursday, 6th July, 1972.

Applications must be for a minimum of £100 of Stock and must be in multiples of £100 of Stock up to £1,000 of Stock, in multiples of £1,000 of Stock, in multiples of £2,000 of Stock up to £1,000 of Stock, in multiples of £2,000 of Stock.

A separate cheque made payable to "Lloyds Bank Limited" and crossed "Birmingles of £2,000 of Stock.

A separate cheque made payable to "Lloyds Bank Limited" and crossed "Birmingles of £1,000 of Stock are therefore the separate of £1,000 of the separate of £1,000 of the full loyds Bank Limited" and crossed "Birmingles of £1,000 of the separate of £1,000 of £1,000

3rd July, 1976.

Copies of the Offer for Sale and Application Forms can be obtained from the addresses set out below—
THE PRINCIPAL CHIEF OFFICER AND CITY TREASURER, P.O. Box 50. Council House, Birmingham B3 JAB.

MORGAN GRENFELL & CO. LIMITED, New Issue Department, P.O. Box 23, 44 Thregmoring Avenue, London EC2P 2NB.

LLOYDS BANK HIMITED. Registrar's Department, Issue Section, 111 Old Broad Street, London EC2N JAU.

R. NIVISON & CO., 25 Austin Priers, London EC2N 2JB and The Stock Exchange, LLOYDS BANK LIMITED, P.O. Box 44, 123 Colmore Row, Birmingham B3 JAD.

CITY OF BIRMINGHAM Offer for Sale

MORGAN GRENFELL & CO. LIMITED 250,000,000 BIRMINGHAM DISTRICT COUNCIL FLOATING RATE STOCK 1983/85 AT 299.40 PER CENT., PAYABLE IN FULL ON APPLICATION

Nominal amount of Stock for which application is reads	Amount enclosed at £99.40 per cent.
£ / 1 1 1 1 1 1	£

expensements must be for a minimum of 2709 of Stock third must be in multiples of \$109 of Stock up to £1,000 of Stock, in multiples of £500 of Stock up to £5,000 of Stock in multiples of £1,000 of Stock up to £10,000 of Stock and thereafter in multiples of £5,000 of Stock. The right is reserved by Morgan Grenfell & Co. Limited to instruc Lloyds Bank Limited (i) to present all cheques for payment and to retain the definitive Stock Certificate and surplus application moneys pending clearance of the respective

To Morgan Grentess as the Assumers Gentlemen, and the shows mentioned sum, being the a payable in full at £99.40 per cent, on application for the above-mentioned nominal replacement of Birmingham District Council Floating Rate Stock 1983/85 ("the Stock"), 1/W to purchase that amount of Stock upon the terms of your Offer for Sale duted 37 1978 and 1/we hereby undertake and agree to accept the same or any lesser am respect of which this application may be accepted. I/We hereby authorize you to definitive Stock Certificate in respect thereof and/or a cheque for any moneys resum the/us by ordinary post at my/our risk to the address first given below and to anylour name(s) to be placed on the Register as holder(s) of the nominal amount allowated to me/us.

I/We declare that I/we am/are not resident outside the Scheduled Tarritories: and am/are not applying for the Stock as the nominee(s) of any person(s) resident particles there Territories.

Dated July	1978 Signature	Ċ
Piesso use BLOCK LETTERS	First Name(s) (in full)	•
	Surmance and Designation (Mr., Mrs., Mrs. or Title)	,
	Address (in full including rostal code)	•

	(In the case of joint applications, further applicants must sign complete below) Signature	
	Flest Name(s) (in full)	
Please BLOCK	Surname and Designation (Mr., Mrs., Miss or Title) Address (in full)	
LETTERS	* * *	
	941451446	
	Signalure	
	First Name(s) (in full)	
Please pin	Surname and Designation (Mr., Mrs., Miss or Tule) Address (in full)	

2. The cheque should be made payable to "Lloyds Bank Limited" and crossed

Birmingham Load".

3. Please pin the cheque to this form. Staples should not be used.

4. A separate cheque, which must be drawn on a bank or branch thereof in England, scotland or Wales, must accompany each application. Payments of £5,000 or more should be made by Banker's draft or by cheque drawn on a Town Clearing branch of a Bank in the City of London. In this connection, attention is drawn to the provisions of paragraph 5 below regarding the return of surplus application monoys.

5. No receipt will be issued for the amount paid on application but an acknowledgement will be forwarded through the post at the risk of the applicant(s) either by a definitive block Certificate (together with, if applicable, a cheque for any amount overpaid) or betturn of the application moneys. The right is reserved to return surplus application moneys by means of a cheque drawn on a country branch of Lloyds Bank Limited to any applicants shows application was not supported by a Banker's draft or by a cheque drawn on a Town Clearing branch of a Bank in the City of London.

*EXCHANGE CONTROL ACT 1947
Authorised Depositaries are listed in the current issue of the Bank of England's Notice EC 1 and include most Banks and Stockbrokers in, and Solicitors practising in, the United Kingdom, the Channel Islands or the lake of Man,
An Approved Agent in the Republic of Ireland is defined in the current issue of the Bank of England's Notice EC 10.

The Scheduled Territories at present comprise the United Kingdom, the Channel Islands, the lake of Man, the Republic of Ireland and Gibraltar.

"Chi ben comincia, è alla metà dell'opra"

(Well begun is half done)

Success in international trade and money matters begins with enlisting the services of a financial institution which has the world-wide experience and depth of resources which are essential.

Credito Italiano is highly qualified for this role. It can bring to your business the special skills, the experience and the resources which make it one of Europe's top banks, and place it high on the world

All Credito Italiano's comprehensive services are readily available to you, simply by calling our London branch.



17 Moorgate, London EC2R 6HX Telephone: 01-000 9011 Telex: 883450/888075 Credit G Head Office: Milan

Branches and representative offices: London, New York, Los Angeles, Buenos Aires, Caracas, Chicago, Frankturt, Moscow, Paris, São Paulo, Tokyo and Zürich



124.5m on hotel improvements in the current year. This will include additional private bathrooms in three-star grade hotels and the improvement of all facilities in its four-star hotels. Major individual schemes are

Major individual schemes are being undertaken at a number of hotels both in London and in the provinces. These include the Waldorf where ElAm has been allocated to redesigning and refurnishing all the hotel's \$10 bedrooms and 16 suits and some of the public rooms, and the Hyde Park, where £900,000 is being spent on continuing a programme.

Limited rise in demand seen at Sheepbridge

available, and each company is well able to improve its profits and take advantage of those opportunities which are available

Lord Aberconway, the chairman of Sheephridge Engineering says in his annual statement that in in his annual statement that in the short term there should be a limited improvement in demand as diesel engine makers complete the necessary adjustments to their stockholders in line with their lower activities.

This is with the exception of

the important agricultural engine components side which seems likely to remain at a low ebb for some time, he says. In the long term business should grow for diesel engine pistons and liners.

Elsewhere, group companies dealing with other products have good order books. As previously reported taxable profit in the March 31, 1978 year advanced from 25.28m to 25.56m. A current cost statement shows the profit reduced to £3.39m by a fi.25m cost of sales adjustment and additional depreciation of £1.05m, offset by a £0.15m gearing

THF spending improvements

Meeting, Grosvenor House, V July 27 zt 12:30 p.m.

the issue.

STATISTICS RELATING TO THE CITY OF BERMINGHAM. — The following information has been supplied to Morgan Grenfell by the Council:— Net Louis Debt at 31st March, 1978:

Newman

International confineering marketing

ires introver enfine	erin#\ningt	Penna"
	1977	1976
	£000's	£000's
Group turnover	45,130	28,708
Pretax profit	4,012	1,649
Profit available to		-
Ord shareholders	2,795	997
Earnings per share	27.2p	12.7p

Pretax profit for 1977 includes a contribution of £400,000 which has arisen from the successful offer for the balance of the equity in the Dover Engineering Group.

Despite considerable expansion in activity, we have be able to reduce our indebtedness to our bankers and strengthen by the sale of two subsidiaries reducing bank overdrafts by a further £2m. 1978 represents the beginning of a new growth cycle. Our order position is good and should remain so during

The investment in Avdel International N.V. with the option to acquire the remaining equity demonstrates the groups conwhich can undoubtedly exploit the considerable potential of Avdel, to enhance the growth prospects of our group in that the present management will be able to absorb new opportunities this year without affecting in any way the achieven of our objectives. The prospects are therefore exciting and

The only limiting factor affecting our future is the ability of those who determine the economic future of this country to

improves by £3.46m

	TAILAME	
eduction of tax.		
	1973	1977
	5890	5084
rading surplus	11.163	7.943
ssociates		1.777
ryestment income		2.29
rollt before tax		12.013
axation poliaxa	7.990	5.161
et extrines		5.832
an wordinary debits	1.117	164
(inorities	213	105
ttributable	6,141	6,389
ividends ,,, ,	1.768	1,566
etsined	4.375	4,823
f Credit		
See L	ex	

Associated Newspapers Henderson Kenton recover

in second half

THE WORKING capital situation to meet foreseable price varia
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Will is included in the balance tend to restore the dividend to forestee the dividend to f

Amsterdam, the disposal of the company's hotel interests is virtually complete and the funds such stock when it is required from the sale of fee estates in Malay and such stock when it is required to purchase realised, together with those from the sale of fee estates in Malay and precision by £21m of the company's subsidiery through the sale of fee estates in Malay and precision by £21m of the company's subsidiery through the sale of the park and a saset in each major overseas are now much more in the disposal of a further 40,000 to overseas a system now exceeds for either through the sale of the park and in total, the value of overseas a system now exceeds for either through the sale of the park and in total, the value of overseas a system now exceeds for either through the disposal of a further 40,000 the shares of overseas a system now exceeds for either through the disposal of a further 40,000 through the disposal of a fu

WITH TRE second half preducing several possibilities which are papers Group for the year ended for the control of the profession of the papers Group for the year ended for the control of the papers Group for the year ended for the control of the profession of the papers Group for the year ended for the control of the papers Group for the year ended for the control of the papers Group for the year ended for the control of the papers of the papers

Underwriting

deficit

AN underwriting loss of £160,000 able "in the siz months to lis reported by the Ecclesiastical Insurance Office for the year start of the year MLR stongended February 28, 1978, compared with a loss of £210,000 in the previous 12 months. Premium per cent, dropped to 61 per income rose by 14 per cent, to per cent, drapped to 62 per income rose by 14 per cent, to per cent—an increase of or income rose by 14 per cent, to per cent—an increase of or income rose by 14 per cent, to per cent—an increase of or income rose by 14 per cent, to per cent—an increase of or income rose by 14 per cent, to per cent—an increase of or income rose by 14 per cent, to per cent—an increase of or income rose by 14 per cent, to per cent—an increase of or income rose by 14 per cent, to per cent—an increase of or income rose by 14 per cent, to per cent—an increase of or income rose by 14 per cent, to per cent—an increase of or income rose by 14 per cent. Meanwhile, the £7.7m while claims paid increased strated the year at 78.09 (r exposure in gilts it could escape the impact of the rirates on its other fixed rate p. With luck, the second six manual finet be as bad as the six, but it all depends on happens to interest rates. At happens to interest rates. At the shares yield just over i cent and the company states January that it is its polic endeavour to maintain grow the dividend distribution over years, notwithstanding the m

CRANE FRUEHAU

Brook Street Bureau of Mayfair Ltd

1977	1976
£13,884,788	£10.391,247
£903,974	2672,819
5.22p	3.78p
	£13,884,788 £903,974

in his annual review the Joint Chairman, Mr. Eric Hurst

The upturn in demand for skilled labour within the United Kingdom, first experienced in May, 1976, was maintained throughout 1977 and has accelerated during the current year. . . . Current trends suggest that profits for the first half of 1978 will exceed those of the first half of 1977 by more than 50%.

BROOK STREET

All an employment service should be.

Better working capital situation at Lyons

after five years of commuous after five years of commuous effort, had reached the point of producing reasonable under is to propose the early repays at par of the outstanding £25.

Sheepbridge Engineering Ltd. Improved profit in a difficult year

The Annual General Meeting of Sheepbridge Engineering Limited will be held on 27th July in London.

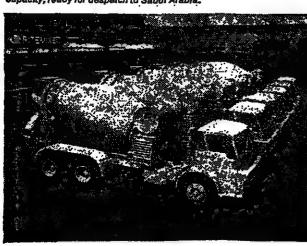
The following is an extract from the statement by: The Rt. Hon. Lord Aberconway, the Chairman, circulated with the report and accounts.

Results for the Year

The consolidated profit before tax for the year to 31st March 1978 was £5,560,000, compared with £5,277,000 for the previous year. Even allowing for the fact that profits on the redemption of debentures and on the sale of land added £167,000 to the figures for the earlier year and only £16,000 to those of the year under review, the increase in profit this year over that of the earlier year was less than the directors early on had expected. ...

A number of unexpected adverse factors accounted largely for this. Industrial disputes in customers' factories disrupted and reduced our manufacturing schedules: sharply reduced demand in the last few months of the year for pistons and cylinder liners from customers engaged in making diesel engines for tractors and other agricultural machines accentuated this trend: and a labour dispute at the Chesterfield factory of Sheepbridge Stokes was an added adverse factor. Moreover the appreciated value of the pound tended to make our quotations less competitive in world-wide markets. But for these

A group of Ritemixer Concrete Truckmixers of 6 cubic metre

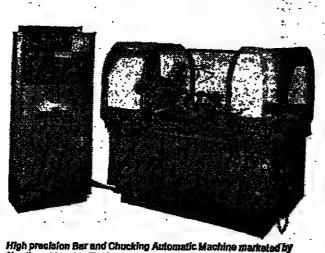


unforeseen influences our operating profits would have been appreciably higher. In addition, of course, the economic climate of Britain and the world remained sluggish.

in August last year we raised £4.4M. by a Rights Issue to finance capital expenditure over the ensuing two years to provide additional capacity In two of the subsidiary companies which manufacture components mainly for diesel engines. The extra cost of servicing this new capital should, of course, be much more than met by the etum upon it when it is fully deployed in the business of the Group. But in the seven months of the year when it was in our hands it earned less, especially with reducing interest rates, than the cost of its service. Indeed during the current year the bulk of the new capital is being progressively deployed in payments on account of capital expenditure on the two major schemes of expansion for which mainly it was raised and to the extent of that deployment It is no longer earning interest: the new projects will be completed during the financial year starting 1st April next.

Dividend Recommendation

In the context of the Rights Issue, the Treasury gave permission for dividends for the year under review to be raised to a total of 4.25p a share. An Interim dividend was paid of 2p a share and as your directors then foreshadowed, they now recommend a dividend, payable on 1st August 1978, of 2.25p making a total for the year of 4,25p



*Adjusted for Rights Issue

compared with 3.414p for the

previous year. The dividend for the

year is equivalent to a gross

amount of 6,439p and is covered 1.7

times. In addition, the directors

recommend that if the Finance Act

reduces the standard rate of tax

from 34% to a lower percentage, a

supplementary dividend will sub-

sequently be paid of the net amount

required to bring the total net divi-

dend to the equivalent of the gross

A selection of automotive components made by

1977/8

£000

5,544

5,560

2,998

2,562

1,515

16

1976/7

51,597

5,110

167

-5,277

2,740

2,537

966

8.4p*

2.4*

£000

amount of 6.439p stated above.

Summary of Results

Sales to external customers

Group profit before taxation

Trading profit

Capital profits

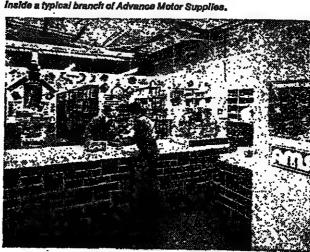
Profit after taxation

Earnings per share

Dividend cover (times)

Taxation

Dividenda



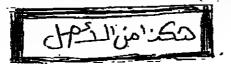
Conclusion

In the long term, business should grow for diesel engine pistons and liners. In the short term, as diesel engine makers complete the necessary adjustments to their stockholdings in line with their lower activities, there should be a limited improvement in demand, except that the business, which is important to us, in agricultural engine components seems likely to remain for some time at a low ebb. Otherwise, in general, Group companies dealing with other products have good order books.

Mr. Neil Peech, who has been a director of the Company since its inception, and indeed was before that for some years a director of the Sheepbridge Coal and Iron Company Limited, retires by rotation and is not seeking re-election. His advice and experience have been of great value and his wise counsel will be much missed.

Under the energetic control of our management team, the Group proved its underlying strength by improving profits in what turned out to be an exceptionally difficult period. We thank all employees who, by their combined efforts, have contributed to the creditable results for the year and have readily responded to the formidable challenges put before them.

SHEEPBRIDGE ENGINEERING LTD Chesterfield, Derbyshire, England



30vbourne not guilty of misrepresentation

stors who buy shares in would favour a higher bid was. Major Webb claims that Twinnies where there are large not considered justification for a lock conducted its own investigation into Shannon using its own
tion into Shannon using its own
that the shares to all

April 19

ms of practising accountants and in commerce, dustry and the public service. Members and udents already number 11.000.

stitute members have full corporate status and the ght to the designatory letters "MIAS." For embership, successful completion of the memberip examination is required, together with three ars' approved accountancy experience.

ie Institute holds its own membership examination dee-yearly, covering financial and cost accounting, iditing and tax, together with the background bjects of business law, economic organisation and ita processing. Courses leading to the examination e offered by over 130 further education and rrespondence colleges.

itry requirements for student registration are four nguage and a numerate subject such as maths, afistics or principles of accounts. Special provisions ply to applicants aged 21 or over with previous countancy or commercial experience.

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or full details write to:

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OCEAN WILSONS (HOLDINGS) LIMITED

ALIENT POINTS FROM THE CHAIRMAN'S REVIEW

The results for the year to 31st January, 1978 show a profit ore tax of £2,679,546 (1977: £2,798,119); taxation absorbs p45,929 (1977: £1,214,799) leaving a profit after tax of 533,617 (1977: £1,583,320). The Board recommend a final idend for the year of 1.875p per share, which with the erim dividend of 1.00p per share already paid makes a all for the year of 2.875p per share, an increase of 15 per it over the previous year. This dividend will absorb the nof £380,455 leaving a balance of £1,153,162 to be added to erves.

The results of the Brazilian subsidiaries in cruzeiros were The results of the Brazilian substanties in cruzerto weter bestantially higher than those of the previous year. However, because of the strength of sterling against the US dollar which the cruzeiro is tied towards the end of the account: period, the profits in sterling for the two years are proximately the same. Had the cruzeiro profits for each of two accounting years been converted into dollars, at the pertive rates of exchange at the end of those periods, then profit for 1978 would have been US\$450,000, more than to of the previous year. t of the previous year.

In Brazil all the six tugs of 1,680 h.p. contracted for con-uction in Brazil have now been delivered and a further itract for three tugs of 2,200 h.p has been placed, which it be financed locally. The Group has acquired a 25 per it interest in Acrow-Armasil S.A., at a cost of 15 million izeiros (£528,000) and as further diversification, through a local to support the offshore oil industry in Brazil. med to support the offshore oil industry in Brazil.

Income and interest from the investment portfolio at 10.265 is £3.264 higher than the previous year. The market uc of the quoted investment portfolio at 31st January, 1978 s £4,590,869 a surplus over cost of £2,415,665 A later valuan made 6th June, 1978 disclosed a surplus of £1,982,856.

It is difficult to forecast at this stage what the profits for year to 31st January, 1979, in terms of sterling will be wever, cruzeiro profits shown by returns of our trading erations in respect of the first quarter to 30th April, 1978 significantly higher than those for the same period last ir. Capital registered in Brazil is now increased to £5,004,485, ich provides a higher base for remittance purposes. There will therefore he good prospects for a further increase in build therefore be good prospects for a further increase in sidend, in respect of the current year.

COMPARATIVE STATEMENT

	£000's	\$.0003
oup Turnover	29,236	34,290
oup Profit before taxation	2,679 1,146	2,798 1,215
oup Profit after taxation	1,533 132 248 1,153	1,583 132 199 1,252
rrnings per share based on the profit after taxation	11.5 9 p	11. 96 p
Programme and a series	£000's	£0003
oup Net Assets United Kingdom—book value	2,477	2,498
Surplus of market value of quoted investments over book value	2,416	1.005
Brazilian Interests—book value	4.893 7,013	3,503 5,775

The Annual General Meeting will be held at 12 noon on ednesday, 28th July, 1978 at Winehester House, 100 Old road Street, London EC2.

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NEED NO

Premier Oil extends U.S. spread

By Ray Dafter, Energy Correspondent

Premier Consolidated Oilfields a British independent exploration group, has taken a stake in a Texas energy company in a deal which could lead to further pur-chases of coal, oil and gas interests.

met where there are larger and considered unsideration for a both considered unsideration for a company and the proposed Model Code in Takeover Panel said day constraints of the proposed Model Code in Takeover Panel said day constraints of the proposed with the propose Arbour Court Investments, while investment programme involving Gadek Indonesia will at the same time offer to buy in the 21.9 per Naira 9.1m. The funds raised by cent of Sampang Java which it the issue will be utilised for the does not already own.

Mr. Richard Robinow, a director of most of the companies involved, said yesterday that the geographical and crop risks would be diversified, the caeh-rich companies would be able to combine with cash-hungry ones and extra textiles other than those already size would endow the company with greater clout and ability to absorb overheads.

The Robinow family and

The Robinow family and associates already controls Deundi

(a public company) and Gadek Indonesia but not Arbour Court

Investments.
A total of nine shareholder

meatings will be necessary to see the whole thing through. The Robinows and other persons connected with Rightwise will not vote at them in view of the con-

flict of interest.

The despatch of the formal

scheme document, which runs to 73 pages, is being delayed by an industrial dispute.

MARLER ESTATES The offer by Blade Investment for the 1,229,050 ordinary shares in Marier Estates not already

received in respect of 193,200 ordinary shares (14.5 per cent) of the ordinary shares subject to the offer. The offer has now closed.

Blade purchased 248,000 ordinary shares the offer has now closed.

Bigde purchased 248.000 ordinary shares before the offer period and will now complete the purchase of an additional 612,340 ordinary shares, increasing its total present holding (including the shares assented to the offer) to 30 per cent of the ordinary capital of Marler. The purchase of the remaining 1,322,410 ordinary shares (37.6 per cent) which are to be acquired pursuant to the agreement, is due for completion by October 24.

Automotive Products, the UK attomotive brake and clutch manufacturer, is expanding in France with the acquisition of two

related companies which will give it both manufacturing and distri-

The move is the first significant step AP has made in France towards its aim of developing local manufacturing, which is an essential requirement in expanding sales to Continental vehicle manufacturers. But it will also give the British company national distribution within France.

The deal covers the acquisition of 75 per cent of the capital of Societe des Usines at Moriniere, near Orleans, and ERSA in Parisfor Fr 12m (£1.5m). It has already been cleared with the French suthorities who have recently tended to show ap rickly attitude to foreign takeovers.

AP, one of the larger British component companies, has been rapidly expanding its sales of clutches and brakes on the Continent in the last few years.

Continent in the last few years, selling in France to Renault, Peugeot and Chrysler France. But it has lagged behind other U.K.

companies like Lucas, Associated Engineering and GKN in overseas manufacturing facilities, which are confined to a clutch operation in Italy, and some clutch repair

businesses elsewhere.
The company said yesterday that ERSA has some 2,000 customers in France, making it

one of the larger distribution organisations in the country. It

mainly sells a range of brakes clutches and water pumps.

Moriniere currently produces brake discs, drums and water pumps distributed through ERSA and it is probable that its activi-

SINGLO BORROWINGS

Single Holdings is to ask share

holders to approve an increase in its borrowing limits from 51.47m (equivalent to the nominal share capital) to £3.2m, equal to one and a half times the increased share capital and reserves.

A special meeting will be held on July 18 for shareholders to

discuss this proposal and the issue of 1.13m shares for the purchase of Barnum's (Carnival Novelties).

Natura has acquired an interest of 12.66 per cent.

Victoria Carpet Holdings—
C. G. F. Anton, director, has transferred 440,000 shares to Hong-kong and Shanghai Bank.

Toye and Co.—J. B. Hayward and. Son (medal specialists) increased holding to 208,500 ordinary shares (2.77 per cent).

ordinary shares (927 per cent).

SHARE STAKES Car and General Kenya-akuzi has acquired an interest

ties will be expanded.

1977

AP EXPANDS

bution interests.

acquired or agreed acquired by Blade ha

LMI up to peak £1.91m

THE DIRECTORS of London and Midbad Industrials, engineering and consumer products group, report record taxable profits of figim for the March 31, 1978 year against £1.58m last time. after 10.85m at halfway compared with 50.65m. At the interior stage directors forecast a substantial improvement in full year's profits.

They now say that trading in the current year has started with the group continuing to expand its business, and they anti-cipate increased profits for the whole of the 1978-73 year. Turnover for the 1977-78 year was ahead from £15.41m to £18.49m. Tax on the ED 19 basis, took 20.75m (£0.35m), with the com-parative figure having been reparative figure having been restated, and earnings per 25p share, after this charge and preference dividends (£17,500), are shown at 15.8p (14.3p). The dividend is 4.8077p (4.30307p) total, with a final payment of 2.9077p which has been provided on the basis of a 33 per cent ACT charge.

There was an extraordinary debit of £3,000 for the year compared with a £33,000 credit last time, reducing the attributable profit to £1.12m against £1.08m. After dividend costs the retained amount was slightly lower at \$0.75m (£0.71m).

It has been decided not to provide for deferred taxation in respect of stock relief and \$552,342 provided at March 31, 1977, has been added to group

It has also been decided only to provide for deferred tax payable in respect of capital allowances which might become payable in the foreseeable future; no provision has therefore been made in this year's accounts and the provision for the March 31, 1977, year of 164,262 has also been added to group reserves.

The balance of the provision for deferred taxation in respect of capital allowances at March 31. 1976, of £217.313 has been corried foward and, in the opinion of the directors, this will be adequate to cover any liabilities for deferred taxation which might become payable in the foreseeable future.

Group balance-sheet has been strengthened by these transfers and reserves have been further increased by retentions of £750,000 for the year.

The Monks Investment Trust Limited

Summary of Results for year to 30th April	1978	1977
Total Net Assets at Market Value	£59.079.814	£56,115,548
Ordinary Shares:		
Asset Value	68·2p	63·5p
Earnings	1·68p	1·46p
Dividend	1-60p	1-40 <u>r</u>
Geographical Distribution of Investments	%	0
Equities: United Kingdom	42-4	34-7
United States.	33-0	29-9
Japan	1.7	5-1
Europe	0.9	1.9
- Australia	1.2	2.3
Other Countries	3.8	5-0
Total Equities	83.0	78-9
Fixed Interest Stocks	13-0	13.5
Deposits and Current Assets	4·0	7.6

Summary of Statement by the Chairman, Mr. M. Hamilton

Earnings have increased by 15% and we are recommending an increase in dividend from 1-40p to 1-60p.

The asset value per share rose by 7.4% mainly reflecting a rise of 15% in U.K. equities and a fall of 6.9% in U.S. equities, in Sterling

During the past year there has been a satisfactory reduction in the U.K. rate of inflation, and an improvement in Sterling. More recently, the old weaknesses of the British economy have become more visible and the budget has left the Government with little margin for error.

●In the U.S. our expectations are perhaps not as high as they once were but shares look reasonably valued and the recent sharp rise in prices seems to recognise this.

●The investment currency premium has been high recently and we have sold currency and refinanced our investments through loans which now finance about one-third of our

•We are conscious of the desirability of giving shareholders a steady increase in income and we expect a further rise in earnings for the current year.

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manufacturing organisations in the world, with turnover approaching £400 million, and with 12,000 employees in the UK alone.

Over 50% of our profits come from our manufacturing interests and investments overseas, and we also have a substantial export business selling to over 100 countries.

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Blue Circle Industries Limited



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BY PAUL CHEESERIGHT

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IMPERIAL OIL the largest ing with Sow Valley Industries integrated oil group in Canada. In May, Imporial's unit, Esso Weich is 70 per cent owned by Exxon Corporation of the U.S., is seeking provincial Government of a coal mine near Judy Croek in fluorial. The group has formally applied to the Alberta Energy Resources Conservation Board for a development permit and operating floence. It plans to speed some CSSOm (E38.5m) on the mine, which will provide fuel for any oil sands recovery plant at Cold Lake.

Imperial stated that if official approvals are received next year, one hole principality of the supposes that the corporation of utilising coal remain attractive."

Reserves at Judy Croek North are put at 300m tons and output In Internation and output to the supposes that the committee of the provided to a length of the supposes that the committee of the provided to a length of the provided to a length of the supposes that the committee of the provided to a length of the provided to a length of the supposes that the committee of the provided to a length of the provided to a leng

conomics of utilising coal remain attractive."

Reserves at Judy Creek North are put at 300m tons and output would initially be 2.5m tons of coal a year.

But Imperial has other coal properties in Alberta, whose total properties in Alberta, whose total ship rules for new uranium mines, reserves in place have been put at 30m tons. It has also a 16.75 per cent stake in Quintette Coal. Legislation laud before Parliable Columbia on the basis of 28bm tons of reserves.

Quintette is developing a metal-a ceiling of 50 per cent foreign ownership against the previously Columbia on the basis of 28bm tons of reserves.

Its search throughout Canada get into uranium moduction for non-ferrous metals involves would apply for a perfont to the tourness with a number of foreign innor exploration companies. But Agency in Ottawa. To succeed the project will come on imperial's most recent success has it would have to show that 75 sometime in the mid-1986 said in Paris.

Canadian Sese

The cobalt a year, BRGM is said in Paris.

The cobalt would be p as a by-product from the grade laterite nickel of Nickel production over success added.

The project will be Cofremni, a French continuation in which will be 50 per cent which will be 50 per cent by the BRGM-Amax point to proposed 33 per cent.

A foreign company wanting to grade only last Marc for non-ferrous metals involves would apply for a permit to the completed ever, it is commonly assure the project will come on imperial's most recent success has it would have to show that 75 sometime in the mid-1986 said in Paris.

Canadian citizens, that non-the obstitution for non-ferrous metals involves would apply for a permit to the project will come on imperial's most recent success has it would have to show that 75 sometime in the mid-1986 said in Paris.

Canadian citizens, that non-the cobalt would be passed in Paris.

The cobalt would in P

South Crofty's mild optimism

SOUTH CROFTY, the largest tin does not hazard a projection the Swift River area in the mine in the UK, is expecting a about output fro mthe Pendarves. Lake region of southern is activated the mine, however.

Toronto. The attraction depressed by releases from the Buchanan, proven reserves have U.S. stockpile, Mr. P. C. Buchanan, increased but the results from the chairman, states in the annual the new Number Six level have report, published today.

So far the market has been south Crofty itself "proven ore working in the company's favour reserves both broken and in situ with the price remaining generally increased."

Texasgulf Canada has dits option on the base metaling provided the mine.

working in the company's favour with the price remaining generally firm. Cash metal closed yesterday on the London Metal Exchange at fa.505 a tonne. The prospects of record net profits of £1.2m and farge scale releases from the U.S. stockpile remains cloudy.

Mr. Buchanan added another condition for a satisfactory 1978-79. This is that wage increases should be restrained. The authook here is uncertain, although the Government's stand in favour of restricted increases only has been made clear.

Production 14 expected to increase this year, although after the first two months it is running slightly behind that of last year at 359 tonnes of tin concentrates against 399 tennes. Mr. Buchanan spree" has been reported from at a mining rate of 650 tons.

APPOINTMENTS

Esso Europe president

director of Esso Europe inc., has director of the Lewis's Scilitides be based at its European been elected a director and a Group, succeeds Mr. C. Harold quarters at Diegen, near Brisenior vice-president of Exxon Buckley, who has retired as and will be responsible for Corporation from September I. William Pickles' chairman but company's seven manufact Mr. R. G. Reid, a director and continues as a director. executive vice-president of Esso executive vice-president of Esso Europe Inc., has been appointed to succeed Mr. Dean as president of succeed Mr. Dean as president of appointed director, Europe-Africa, appointed director, Eu

July 15. Mr. L. G. Rawl, executive vice-president of Exxon Company. Mr. Clifford has in turn U.S. has been appointed executive vice-president of Exson Europe Inc. from September 1, and is expected to become a director of Exso Europe Inc. from September 1, and is expected to become a director of Exso Europe Inc.

Mr. William G. Curran Jr. has been elected chairman of the new investment Banking Group which will be known as FIRST. CHICAGO INVESTMENT BANK. ING GROUP. This Group will conditable the investment banking activities worldwide of the First National Bank of Chicago, principally through merchant banking subsidiaries and representation in London, Geneva, Panama, Hong Kong. Singapore and Saudi Arabia. Mr. Curran, whose head-quarters will be in London, founded First Chicago Ltd. in London of Rolls-Royace, has been chairman of the Society. has been chairman of making subsidiary of a U.S. commercial bank.

Mr. David N. Allison has appointed group company: tary of CORAL LEISURE Gifollowing the retirement of following the retirement of Nicholas St. G. Wisc, who continue to act as a consultant to the company, Mr. L. J. Bar. having passed retirement and to the company as a prointed group company: tary of CORAL LEISURE Gifollowing the retirement of Nicholas St. G. Wisc, who continue to act as a consultant to the company as a consultant of the company as a principal continue of the maximum of Rolls-Royace, has been seen should be particled of the SOCIETY. And the society is a seen chairman of the society. As been chairman of the society is as been chairman of the society. As the first wholly of the partnership on the Board of J. W. Cameron and a technical director as associated members of B Master Alpha Mr. J. G. Balley, Mr. C. Michell, Mr. J. G. Balley, Mr. Seven appointments have been made in the BIRMID QUALCAST.

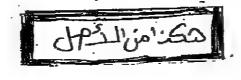
countrates and the common season founded First Chicago Idd.

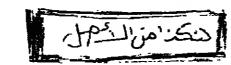
London in 1970 as the first whole of the common year. Mr. founded First Chicago Idd.

London in 1970 as the first whole you may be marchant basiding subsidiary of a U.S. commercial basid.

IND COOPE BURTON EREWERTY is now a separate, sports content of the severes and the first of the partnership of the severes and the first of the partnership of the severes and the first of the partnership of the severes and the first of the partnership of the severes of the Coope, Ind Coope (Scotland), Johns Tacy, Teley Walker, Johns Tacy, Teley Walker, and Johns Tacy, Teley Walker, a

plants located in Belgium UK and Italy, Mr. Schwyn





FINANCIAL AND

I AMERICAN NEWS

nture hicago Bridge reduces oposed bid for Rowan

IR FINANCIAL STAFF

Bridge and Iron The Chicago Bridge offer for Rowan later filed suit in the the steel plate struct Rowan, to be effected through Federal court in a further sufacturer, has reduced its subsidiary CBI Industries, attempt to block the bid. of its proposed tender was originally announced on Rowan Companies from June 12. CBI already holds are to \$24.50 a share. 4.9 per cent of the outstanding ed terms value the bid 10.1m Common shares of Rowan, and it was made clear at the Bridge said in Chicago time that the offer was condi-that the price is being tional upon a favourable reaction documents had been filed with pecause of the effect of by the Civil Aeronautics Board the Securities and Exchange action between Rowan to the transfer of ownership of commission. It added that the

van agreed to acquire cash offer of \$26 a share on filed.

an drilling affiliates in the price was inadequate and for Rowan preferred not in the best long-term that it had no comment on the interests of Rowan shareholders. Chicago Bridge statement.

After yesterday's statement modifying the terms of the proposed offer, Chicago Bridge said that the offer would not be formaction between Rowan to the transfer of owner was still subject to a s Commission. It added that the

eneficial-First Texas deal

LIAL CORPORATION, a its stake up to 20 per cent at a diversification of the financial J.S. finance house with cost of \$56.41 a share for a total services industry which is 000 offices in the U.S., of \$17.7m. It added that it might intensifying competition with the Australia and the UK, also buy the rest of the equity. banking sector.

In the per cent of the ht ten per cent of the First Texas Financial

If its Texas Financial Savings and loan associations increasingly, lending against the terates ten savings and are a major source of housing security of a house, has been one ciutions in the State.

Savings and loan associations increasingly, lending against the terates ten savings and are a major source of housing security of a house, has been one finance in the U.S., akin to build- of the must rapidly growing and ing societies in the U.K. except profitable fluancial service

ing socicies in the U.K. except probtable manufactures in that they generally operate as markets, reflecting in part the to the 10 per cent purposit-making companies with increasing sensitivity of Americal agreed to buy private shareholders. Beneficial's caus to the value of house owner-mock which would take move is a further example of the ship as a hedge against inflation. corganisation at First Nat. Chicago

UR FINANCIAL STAFF

NATIONAL Bank of and underwriting interpational principally in London. Geneva, is changing its organises issues; loan syndical principally in London. Geneva, structure to create a tion; financial advisory services Saudi Arabia and Chicago, Mr. investment banking personal portfolio management; Curran said yesterday, personal portfolio management; Mr. Curran will be reporting and direct investment in the U.S. to Mr. Idilby, the London-based senior vice-president in charge of First Chicago's business in

oup will include both The last two of these are addional and domestic intions to the bank's current range
it banking and will be of services and will be handled
by Mr. William Current form an expended of services and services are services and services are services and services and services are services are services and services are services and services are services and services are services are services are services and services are servi onking and will be of services and will be handled by Mr. William Curran, from an expanded Geneva office. First Chicago Ltd., the U.S. Toup will concentrate on will operate through First Chicago Ltd., the U.S. Toup will concentrate on will operate through First Chicago Ltd., the U.S. Toup will concentrate on will operate through First Chicago Ltd., the U.S. Toup will concentrate on will operate through First Chicago Ltd., the U.S. Toup will concentrate on will operate through First Chicago Ltd., the U.S. Toup will concentrate on will operate through First Chicago Ltd., the U.S. Toup will concentrate on will operate through First Chicago Ltd., the U.S. Toup will concentrate on will operate through First Chicago Ltd., the U.S. Toup will concentrate on will operate through the chicago Ltd., the U.S. Toup will concentrate on will operate through the chicago Ltd., the U.S. Toup will concentrate on will operate through the chicago Ltd., the U.S. Toup will concentrate on will operate through the chicago Ltd., the U.S. Toup will concentrate on will operate through the chicago Ltd., the U.S. Toup will concentrate on will operate through the U.S. Toup will concentrate on will operate through the chicago Ltd., the U.S. Toup will concentrate on will operate through the chicago Ltd., the U.S. Toup will be used to the chicago Ltd., the U.S. Toup will be used to the chicago Ltd., the U.S. Toup will be used to the chicago Ltd., the U.S. Toup will be used to the chicago Ltd., the U.S. Toup will be used to the chicago Ltd., the U.S. Toup will be used to the chicago Ltd., the U.S. Toup will be used to the chicago Ltd., the U.S. Toup will be used to the unit will be used to the chicago Ltd., the U.S. Toup will be used to the unit will b

rton Simon

blocked

GENERAL Dynamics Corporation General Dynamics convertible

said it has agreed with American preferred stock.

s also rejected a proposal new terms call for an exchange. Such a reling on dividends. West German owned of each share of American Tele-would reduce the tax basis of the Manericals Handling Cor-Meterials Handling Cornell of each share of American Telemonth Materials Handling Cornell of the U.S., to buy cersets of Otis Elevator, on Ontario.

The communications common stock stock of a shareholder. The Internal Revenue Service of a new General Dynamics convertible preferred stock. Under issue a requested ruling on the the agreement announced last matter at this time. However its April, each share of American tax analysis does not depend the products, from the communications common upon a ruling being issued, and Swiss interests.

MONTREAL, July 3.

oreign investment Review (FIRA) in Ottawa has plans by Norton Simon U.S. to take over Avis: Ltd., Montreal, car and leusing and rental firm by Avis of the U.S.

siglo rejected a proposal signs and represent a result for manufacturing firm.

signs rejected a proposal signs and that the represent a return of capital.

General Dynamics terms

roup will concentrate on will operate through First ing subsidiary, is being taken as of business: managing Chicago subsidiaries and offices by Mr. Jan Altink.

Emery Industries, Inc.

has been acquired by a wholly-owned subsidiary of

ational Distillers and Chemical Corporation

The undersigned acted as financial advisor to Emery Industries, inc. in this trans

DEAN WITTER REYNOLDS INC.

Urquijo International, N.V.

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THE VOLVO DEAL

Norwegian **Parliament** expected to approve

By William Dullforce

STOCKHOLM, July 3. THE NORWEGIAN Prime Minister, Mr. Odvar Nordli, expects a solid majority within the Norwegian Parliament later this year to approve the agree-ment under which Norway will buy 40 per cent of Volvo, the Swedish automobile manu-facturer, for NKr 900m (\$165m). He made this statement, dismissing the criticism of the Volvo purchase voiced by Norwegian industrialists and Opposition politicians after a weekend meeting here with the Swedish Prime Premier, Mr. Thorbjoern

The two Prime Ministers and The two Prime Ministers and their Industry Ministers agreed on a timetable for working out the detailed agreement over Volvo, and a parallel agreement on Swedish purchases of Norwestan North Sea oil. The agreements will be submitted to the Parliaments in October or November, with the intention of having them ratified before Christ

eiore Christmas. Mr. Pehr Gyllenbammar. Volvo's managing director, who was present during part of the talks, told the Premiers that the agreement in principle autounced in May had since been approved by all the Swedish unions represented

among Volvo employees.

Mr. Nordli said he was not pessimistic about the sale of Volvo shares on the Oslo stock market, but it was evident that the market had a limited capacity. The Norwegian Government's aim is to seil to private investors at least balf the new shares to be Issued by the new Volvo (Swedish-Norwegian) Company to cover the 40 per cent Norwegian holding. Norwegian stockbrokers have pointed out that the sum involved would exceed issues on the Oslo market last

The Norwegian Government is setting up a working group, including union and industrial representatives, to supervise work on the Volvo purchase. Mr. Nordli repeated that Volvo is committed to creating 3,000 to 5,000 new jobs in Norway over the next five years. Some Norwegian critics have been sceptical about this under-

Mr. Faeildin said that amendments would have to be made to both Swedish and Norwegian company law, and some tax questions resolved before the new bi-national Volvo com-

Flick sees 14% sales increase

BONN, July 3. THE Flick Group, West Ger-many's biggest privately owned industrial holding company, expects to achieve an increase in sales of 14 per cent this year, on the basis of business during the first five month. Last year Flick saw sales rise 11.4 per cent to DM 6.7bu (\$3.24bn) but describes as "unsatisfactory" the increase from DM 53m to DM 58m (\$28m)

in net profits.
For 1978, according to a statement published with the 1877 annual results today, Flick is not expecting any great improvement in profits but will be content if it earns approximately the same

if earns approximately the same as last year.

Neither the statement nor the 1977 figures throws any fresh light on Flick's plans for the investment of its remaining cash proceeds from the sale in early 1975 of 29 per cent of Daimler-Renz.

EUROBONDS Issue volume falls sharply

By Mary Campbell THE VOLUME of Eurobond

issues was sharply down in the first half of this year from the comparable period of last year, figures calculated by Credit Lyonnais and Kredietbank Luxembourgeoise show. According to their analysis, a total of 121 public Eurobond issues worth \$6.92bn were launched during the period, about 15 percent down on the \$8.82bn of

the equivalent period last year. Despite its weakness on the foreign exchange market and rising interest rates the dollar remained the leading currency for Eurobond issues, accounting for 53.13 per cent of the total the analysis shows. There was little change in

prices in the Eurobond market yesterday, except Japanese convertible which retain their strength.

In a surprise concession to market conditions, the European Investment Bank decided at the last moment to cut the issue price of its \$100m bond to 99 from the 991 to which the managers were committed. Intial price indications last night were that it was opening at around 97 per cent. Dealers pointed out that this price puts the yield well above that on comparable issues.

The Japanese company Ricoh has launched two issues in the D-Mark sector, a DM 70m convertible and a DM 30m straight issue. The convertible offers a 31 per cent (semi-annual) coupon at par on a final maturity of eight years with the conversion premium indicated at 10 per

cent.
The straight issue will be a five-year bullet. Guaranteed by Mitsubishi Bank, it offers a 54 per cent coupon at an indicated Commerzbank is handling the

Minister claims Holland's interests are protected

BY CHARLES BATCHELON

AMSTERDAM, July 3.

HOLLAND IS studying the imin Volvo Car to 45 per cent from in the development of its Conplications for Volvo's Dutch subsidiary. Volvo Car, of the sale package worth nearly F1200m sources of energy in return for
into basis for the parent comcar-maker to Norway. The first impression given by the deal is manufacture of cars in Norway negotiations was Volvo Car, a
that the Dutch interests are not only refer to the development of company which was marking already thoused an improvement.

that the Dutch interests are pro-only refer to the development of company which was making terted. the Economics Minister, car bodies made of plastic and heavy losses.

Mr. Gijis van Aardenne, told plastic compounds, Mr. van Aarparliament in a written reply!

denne said. The production and belp Volvo pay dividends to the beet sugar harvest returned to normal after two very bad crops, the loss stemmed mainly from the previous year would either have had to be shut deal might lead to the production. Any, effect on Volvo Car, and that the Norwegian ton in Volvo to have much, if deal might lead to the production with There was never any chance with damaging effects in the ton of a car in competition with the 343 model now being made that Holland could take a direct long term.

In Holland. The Economics stake in Volvo in return for supMinistry announced in January port for its Dutch subsidiary. allows Holland a share in any aimed to maintain employm that Holland would raise its stake Norway was able to offer a share profits it may make up to 1989.

Would have had to be cut back.

Unisuc. In 1976, Begnin-Say made a net loss of FFr 64m.

M. Jean-Marc Vernes, chairman, said the comp aimed to maintain employm levels and hoped to return dividend nayments which he

BY OUR NORDIC CORRESPONDENT

BY HILARY BARNES

The court's move follows a the liquidator's report,

Astra to sell three subsidiaries

whose main field is rust preven- principle to maintain only those accounting procedure we tion, and Swix Sport Inter- sideline operations which either responsible for the shortfall.

tion, and Swix Sport International, manufacturing ski had some synergy effect with waxes and poles.

All three are profitable with real financial support to the financial resources by its recent walloo and Dinoj each expected expansion of the pharmaceutical expansion is illustrated by the to turn in sales of around business.

SKr 150m (832.6m) this year and Astra's expansion has been development and the SKr 133m Sevies shout SKr 80m Several particularly strong outside which went to property and

Swix about SKr 60m. Several particularly strong outside which went to property and inquiries have been received and Sweden. Foreign sales have machinery last year.

Danes request probe of DCK

liable to penalties and to pay- producing flower seedlings for the Danish tax authorities.

impression given by the deal is manufacture of cars in Norway negotiations was Volvo Car, a that the Dutch interests are pro- only refer to the development of company which was making already showed an improvement, the Economics Minister, car bodies made of plastic and heavy losses.

Mr. Gijis van Aardenne, told plastic compounds Mr. was Aarden and Distinct Compounds Mr.

Beghin-Say looks for improved results

By David White

PARIS, July 3 THE biggest of the French sugar

M. Jean-Marc Vernes, the chairman, said the company chairman, said the company aimed to maintain employment levels and hoped to return to dividend payments, which have now been omitted for three years. Turnover last year increased by 9 per cent to FFr 4.35bn. This was split roughly 60-40 between sugar and paper. Sales of paper and cardboard, including a fast-growing line in cellulose wadding, went up by over lose wadding, went up by over 15 per cent.

ASTRA, the Swedish pharmaceu- Astra will start negotiations doubled in the past three years, ticals group, as planning to sell shortly. According to the companies not pany there would be no obstacle turnover last year. Earnings to a foreign purchaser. In the second with its main business. They are Astra-Wallco. Of Astra's SKr 2bn turnover slightly lower growth rate at 13 which produces consumer derives from pharmaceuticals per cent than the 18 per cent hygicalc products. Astra-Dinol, The board recently decided in increase in sales, but changes in whose main field is rust preven-principle to maintain only those accounting procedure were Of the 1m tonges of sugar sold by Beghin-Say last year, half was exported compared with 37 per cent in the previous year. French consumption, particularly of lump sugar, has been declining, a trend attributed by M. Vernes to high price of roffee, changing food habits and anti-sugar campaigns.

FFr. 2.5bn loan for France

By Our Own Correspondent

PARIS, July 3. THE French Government is launching a FFr 2.5bn (\$0.56m) bond issue on July 12, following up on a FFr 3bn borrowing in

A third tranche to belp bridge THE DANISH bankrupicy court ment of compensation which it sale in Europe. In 1972 the late has requested a police investigation beyond the responsibility of Mr. Bruce Mackenzie, former tion of the affairs of DCK inter-the liquidator to decide."

Kenya Minister of Agriculture, in the liquidator of decide. the Government's budget deficit is expected after the summer

has requested a police investigate is beyond the responsibility of the affairs of DCK Intertheliquidator to decide."

Kenya Minister of Agriculture, Wain shipbuilding and indus-management.

Wain shipbuilding and indus-management.

Wain shipbuilding and indus-management.

Mr. Bonde Nielsen has not so director until 1975. The company much in the capital markets.

The new 15-year loan is being far made any public comment on went into liquidation in 1976.

When liquidation proceedings issued at par with a coupon of The court's move follows a the liquidator's report.

The court's move follows a the liquidator's report.

The affair has damaged Mr. Bonde Nielsen's reputation in the reasons for the liquidation, because the proper on the reasons for the liquidation, droit-page coverage of the details \$18.9m\) including DKr 78m (about totalling DKr 24m in guarantees for bank loans by during the past fortnight. He guarantees for bank loans by the failure to assure the proper gained control of a share subsidiaries. DCK had bank majority in the B and W ship the failure to establish proper yard in 1974, and later brought accounting control (as also the about a reamalgamation of B and disproportionately large borrow-ing, which it must have been interests.

DCK International was the liquidation proceedings were begue, the company was totalling DKr 78m (about totalling DKr 78m (about totalling DKr 78m (about totalling DKr 28m in guarantees for bank loans by institute of them partially secured, of about DKr 60m.

Assets at the time of liquidation proceedings were begue, the company was totalling DKr 78m (about totalling DKr 26m in the conditions offered by first-dategory borrowers.

The new 15-year loan is being were begue, the company was 10 per cent This company was 10 per cent. This company is sue, reflecting an easier trend in the conditions offered by first-dategory borrowers.

The new 15-year loan is being were begue, the company was 10 per cent. This company is guarantees for bank loans by the case of the details 318-9m including DKr 26m in the conditions offered by first-dategory borrowers.

The new 15-year loan is being totally a partially such as 10 per cent totally and in the conditions offered by first-dategory borrowers.

The new 15-year loan is being t

clear to the group's management DCK International was the liquidator's report. But when the could only be repaid from earn- Danish holding company for a liquidation was completed on originally projected at just short lings under the most fortunate group of about 20 subsidiary June 28, debt to creditors was of FFr 9bn compared with circumstances) may have ren- companies in Europe, and a pro- brought down to DKr 2.6m, FFr 10bn in 1977, but is dered the group's management duction operation in Kenya plus a claim of DKr 11.2m from expected to turn out to be close



Ever since its establishment in 1964, as the first multi-arab consortium bank, the Arab African Bank's involvement in commercial and investment banking business has steadily extended to cover many parts of the world. Now the international status the bank enjoys is reflected in our new name-Arab African International Bank.

But that is not all that has changed. As our business has grown, so have our financial resources, and today our total assets are in excess

of US\$779 million.

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For experienced banking advice and assistancein the Middle East or internationally - ours is the name to remember.

FCO 'would acknowledge' Hong Kong treaty organisations

THE FOREIGN and Commonwealth Office has indicated that been expressed by Mr. Maurice Mendelson makes it clear that it would be prepared to acknowledge the legal personality of organisations established by treaties to which the UK was not a party. In a letter to the Bank of England it says that in certain conditions, "as the branch of the executive responsible for the conduct of foreign relations (it) would be willing officially to acknowledge that the officially to acknowledge that the Mr. Mendelson has recently the FCO.

the removal of a major block to question is not, even now pos-letter of a general willingness to these so-called "treaty organisa- sible in the absence of authorita- appear before a court formally toons" arranging internationally tive judicial determination, it is to acknowledge such an entity's syndicated loans under English my opinion that the effect of legal personality and capacity: law.

Doubts over the ability of treaty organisations to sue or be letter is sufficient to dissipate general circumstances of the sued in English courts caused at the doubts referred to in my case," Mr. Mendelson says, "that projected \$200m loan for the earlier opinions to such a in practice the FCO is likely to East European institution Interdegree that it would now be accord as extensive recognition national Bank for Economic reasonable to discount them for of that personality as needed to co-operation (IBEC) to be with-

Chemie Linz passes dividend

CHEMIE LINZ, one of Austria's pany's Jabour force totalfed period jumped by 11 per cent,

leading chemical concerns, is 7.510, or 8,140 including sub-while domestic sales were down paying no dividend for 1977 sidiaries. As for sales, the by 8 per cent, after a 5 per cent payment the steepest increase was recorded. The company has been particuprevious year. Presenting the in the pharmaceurical sector (up larly hadly hit in the Comecon annual report, Dr. Hans Buchner, 20 per cent), while fertiliser ex- area, which previously used to chairman warned that 1978 is ports also increased. However, absorb about three-quarters of likely to be an even more diffi- most other sectors stagnated. overall exports.

A PLANT for the production of 1980 with an annual capacity of tose, a Xyrofin product aiready

The facility, to be built by La Roche said that further plans 1980 but the project was held joint subsidiary Kyrofin at a for the Savanna site foresee the up in the light of side-effects cost of \$25m, will come on construction of a xylitol plant, occurring in high-dose animal stream in the second half- of Kylitol. like forystalline frue- testing.

cult year than 1977.

Dr. Buchner pointed out that
Operating losses were put at
"between Sch 15m to Sch 20m."
Cash flow was down from Sch 514m to Sch 144m, with net profit sliding from Sch 27.5m to
Sch 4.5m (\$303.000) kast year.

Dr. Buchner pointed out that
Austrian engineering company, has also passed its 1977 dividend for the second consecutive year.
Growing import and export difficulties have combined to make it difficult for the company to

profit sliding from Sch 27.5m to Sch 4.5m (\$302,000) last year.

Turnover rose only fractionally warned that the company was said. Turnover was up by 5 from Sch 7.4bn to Sch 7.6bn, faced with a difficult situation per cent to Sch 503m, but the This slight increase stemmed and that reserves would have to share made up by exports fell from exports, which were up by the drawn on in order to offset from 18 per cent to 16 per cent. Separately and May this year, sales after Sch 63m in 1976. No improvement is expected during the separate of the structure was up by 2 per cent to Sch 4.3bn. About the structure was up by 5 from 18 per cent to 16 per cent. Separately separa exports are sent to Europe, were up by 2 per cent to provement is expected during At the end of 1977, the com- Sch 3.2bn. Exports during this the current business year.

"In cases where the manage-Roche plans joint U.S. fructose venture pure crystalline fructose is to be
10.000 tons.

ments are designed to protect investors in the 35 trusts and mutual funds operating here from abuse of their funds and

Maj 24, 1978

code of practice for unit trusts

By Anthony Rowley

HONG KONG, July 2. AN OFFICIAL code on unit trusts and mutual funds which aims to protect the pub-He by stipulating requirements for both local and foreign

The code will be administered by a Committee on Unit Trusts drawn from the Securities Commission and the securities industry. It claims to be "in advance of UK practice" in certain respects.

trusts and funds operating here

-was published today.

Notable in this respect is the stipulation of what items must be contained in a unit trust's explanatory memoran-dum. "The UK authorities do not require an explanatory lay down its contents in detail," say the authors of the Hong Kong Code.

The Code requires applicants to file documents with the Official Securities Commisincluding the trust deed, the explanatory memorandum (the trust's "brochure") and the periodic reports and accounts.

The code also requires that an applicant trust must have as trustee "a trustee company acceptable to the committee on unit trusts" and that the trustee must generally have no connection with the trust's management company, investment adviser or distribution

Provisions which a trust deed must include cover the hasis on which offer and redemption prices are calculated, what costs are chargeable to the assets belonging to unit-holders, limitations on a trust's: ability to borrow and the powers of the trustee to dismiss the management company.

ment company is incorporated outside Hong Kong, it must appoint a Hong Kong representative. The representative is not required to take responsibility for the management company's acts and omisisons, but Hong Kong residenis must be able to buy and redeem units through such a representative.

These and other require-

Excess profits tax plans abandor

THE Australian Government has fields the producers were abandoned thoughts of applying a resources has on above-normal part of their production receive profits from old and uranium import partly. For the past 12 ventures has a joint statement, months, 10 per cent has received the floward, and the Minister for their production received the treasurer. Mr. John world price, it is due to rise soon take the levy with a resourcer received from many companies. A creative and Resources, Mr. the typer and then to 30 per cent, to 35 per cent the possible adverse affect of such a tax on exploration, and due the production would be introduced as the production would be introduced to the possible adverse affect of such a tax on exploration and due as soon as possible.

The Government first revealed that it resources, or secondary the production would be introduced to the production would be introduced.

The Government first revealed that it are production would be introduced to the production would be introduced to th

Bank Hapoalim raising capital

BANK HAPOALIM—Israel's notes, registered, unlinked, for second largest bank—intends to conversion 1984-88.

Stock Market, increasing its form of 1.33m units, each of York and Miamt.

Of the issue—planned to open mary shares, 35 options of series on Friday—60 per cent will be 7 and 300 convertible capital its issue in June last year, which offered to the public, while 40 notes, series 8. The price per raised 1530m, and that last open cent has already been sold unit will be 1603.75. Apart from September, which raised 15316m, to institutional investors. It the 532,000 units allotted to investors are opened recently in Chicago and Boston, and two more are to be opened shortly, in New to be opened shortly, in New SYDNEY, form of 1.33m units, each of York and Miamt.

SYDNEY, The bank's balance-sheet grew with Cables Australia its issue in June last year, which with Conqueror Cables, owned subsidiary of the 532,000 units allotted to investors. 27m options

will consist of 73.15m Ordinary stitutional investors, 27m options registered shares of IE1 nominal will be offered to the bank's Kao Soap advances regime if so in nominal of employees at a price of III.33 KAO SOAP COMPANY raised leased but it is suggested unlinked and on July 8.

**Regiment of the consolidated net profits by merged group will have nominal each, unlinked and on July 8.

deferred options, 1983, of IE2 per option. The lists will close nominal each, unlinked and on July 8, carrying no interest, convertible

The issue—the third within March 31, 10 Y4.33bn (\$21.2m) but a previous shares, and 16390m nominal of the bank's expansion plans at 18 per cent convertible capital home and abroad. New branches

Finance for Kori plants

Finance for Kori plants

Has will close the consolidated net profits by merged group will have not in the year to of about A\$45m, and from Y3.53bn in the previous the two major cable of Y187bn (\$917m) from Y162.25bn. Earnings ner share rose to Y40.63, from Y35.64.

Meanwhile, Mitsui Real Estate bevering the Australian Development Company has for about 48 years.

Development Company has for about five years announced that it made constitution from the subdated net profits of Y4.71bb lished manufacturers. KOREA ELECTRIC Company plants is estimated at \$20n, with (823m) in the year to March 31. maintained there was (KECO) will use the funds from about half of this going towards (\$23m) in the year to March \$1. maintained there was its proposed \$400m syndicated payment for equipment and Sales were Y169.28bn (\$330m). It maintained there was loan in part-financing of South services from U.S. companies. The figures are the first to be existing maintained there was named to be existing maintained to be existing maintained to exist to be existing maintained to exist the first to be exist to be exist to be exist the first to be exist to be existent to be exist to be exist to be exist to be exist to be existent to be exist to be existent to be exist to be exist to be existent to be exist to be exist to be exist to be existent to be exis

Interest on the loan-from a Commission are the main sup-Sumitomo Shoji

Manhattan Asia, for a ten-year Apart from the latest syndi-term—will be one percentage cated loan, funds for the pro-point above London interbank jects are coming from the U.S. Sumitomo Shoji Kaisha changes operations with those of its company name to Sumiform theal company, Olympic Corporation, with effect from dated Industries, to for rates.

KECO is about 73 per cent Funding Corporation of the U.S., owned by the South Korean the Export Credits Guarantes Government.

The total cost of the two power internal resources of KECO. July 1. Reuter reports Tokyo. Sumitomo Corporation, Pirelli's cable plant, capitalised at Y15.68bn, is a new, started production a Japanese trading house and a months ago. Erickson edivision of the Sumitomo bought out its partner, k in Conqueror Cables.

Pirelli Cab in Australia

enmpany, which will he owned, will be known Erresson Cables, Detail mercer have not yet

a joint venture with t group, Wylex, but this wa

from Cables

With Make

A Kibina

All these Bonds having been sold, this announcement appears as a matter of record only.

NEW ISSUE



PROVINCE OF NEWFOUNDLAND

50,000,000 U.S. Dollars 9 1/4 % Bonds due 1990

UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

CREDIT COMMERCIAL DE FRANCE

A.E. AMES & CO. LIMITED

BANQUE BRUXELLES LAMBERT S.A. DRESDNER BANK AKTIENGESELLSCHAFT MERRILL LYNCH INTERNATIONAL & CO. MORGAN STANLEY INTERNATIONAL LIMITED

J. YONTOBEL & CO.

DEAN WITTER REYNOLDS INTERNATIO

BURNS FRY LIMITED KREDIETBANK S.A. LUXEMBOURGEOISE

CREDITO ITALIANO McLEOD, YOUNG, WEIR & COMPANY IDON) PABANCEN PRIVATBANCEN

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

consortium of banks led by Chase pliers for the projects.

Bid CONVERTIBLES American Express sign 37
Ashland Spc 1838
Babcock & Wilcon Sinu 97 (K'dom) Sipc 1957 na Hyd. Tipe 88 Columbia Hyd. Tipe "85
Pre. Sipe 1984
Chemical Spc 1986
Tipe 1980
Tipe 1980
Tipe 1980
Tipe 1984
Guizet Sipe 1988

Signature of the state of the s

FINAL RESULTS FOR PERIOD TO DECEMBER 31 1977 ★ Turnover £45.4m + 58% ★ Pre-tax profit £3.7m * Dividend (gross) 3.75p +51.8%* 1 for 3 bonus THE CHAIRMAN, MR. HAROLD COOPER REPORTS: Despite the economic recession throughout has been most satisfactory and further worthwhile increases in turnover are expected in the current year.

The Continental and Industrial Trust Limited

and its Subsidiaries

(Managed by J. Henry Schroder Wagg & Co. Limited) The Annual General Meeting will be held at 120 Cheapside. London, EC2V 6DS on Wednesday 26 July 1978 at 3.00 p.m.

Details from the Report and Accounts for the year ended 31 May 1978:

•	1978 £	1977
Total Revenue	2.473.720	2,221,894
Less: Expenses	137.265	110,718
Interest	516,860	442,944
Net Revenue before taxation	1.819,595	1,668,232
Less: Taxation	654,270	644,174
Preference Dividend	38,500	38,500
Net Revenue available for Ordinary Dividend .	£1,126,825	£985,558
Earned on Ordinary Shares	6,65p	5,820
Ordinary Dividend paid (net)	6.40p	5.75p
Net Assets attributable to :		
	£'000	£000
Currency Loans	4,106	3.345
Debenture Stocks		3,998
Proference Shares	4.066 1.000	1.000
Ordinary Shares	43,948	41,734
Total Net Assets	53,050	50,145
Net asset value per 25p Ordinary Share	259.4p	246.40

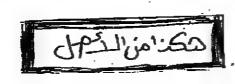
Copies of the Report and Accounts are available from the Secretaries J. Henry Schroder Wagg & Co. Limited, 48 St. Martin's Lane, London, WC2N 4EJ.



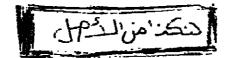
SWISE BANK CORPORATION (OVERSEAS)

VEREINS- UND WESTBANK

WILLIAMS, GLYN & CO.



LOATING RATE NOTES



urrency, Money and Gold Markets

alling pressure eakens dollar

dollar continued to yesterday's foreign ex-'ket. Trading was mod-d of today's indepen-holiday in the U.S. and came under some sell-re. The more notable made by the Japan-nd the French franc. louched a record high 61.3.

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A. Carre $\frac{-\underline{\mathcal{C}}_{k_1,k_2}}{\mathbf{v}_1^{-1}\underline{\mathcal{C}}_{k_1,k_2}} = 0$

 $\begin{array}{c} 2 + \frac{1}{2} \left(\frac{1}{2} + 1 \right) + \frac{1}{2} \left(\frac{1}{2} + \frac{1}{2} \right) \\ + 2 \left(\frac{1}{2} + \frac{1}{2} + \frac{1}{2} \right) \end{array}$

Oliver .

, in .

one point before eas-y to close at Y202.30, '203.55 previously. The nc seemed to be bene-i speculation surround-FRENCH



ally firmer with the discount for
six-month sterling against the
dollar narrowing to 3.63c from
2.65c while the 12-month improved to 5.10c against 5.15c.
Using Bank of England figures,
the pounds trade weighted index
was unchanged at 61.5, having
been easier during the morning at

while combined forward and swap dealings amounted to \$555m.

BRUSSELS—Rumours surrounding a possible new structure of European currencies seem very hard to dismiss, despite strenuous denials by various official sources. The Belgian franc has suffered at the hand of recent speculation and was fixed yesterday at the hand of recent speculation and was fixed yesterday at the hand of recent speculation and was fixed yesterday at the hand of recent speculation and was fixed yesterday at the hand of recent speculation and was fixed yesterday at the hand of recent speculation and was fixed yesterday at the hand of recent speculation and was fixed at the

	THE POUND SPOT			FORWA	RD	AGAINST	£	
	July 3	Bank miles		Close	One mouth	₽p.a.	Three months	% p.s.
ren c. s, x	U.S. S Canadian S Gulider Beigian Fr. Danish Kr. D-Mark Port. Kac. Shan. Pes. Lira Krwan. Kr. Kreach Fr. Sweduch Kr. Yen Austria Seb Swiss Fr.	51 ₂ 51 ₂ 51 ₂ 8 111 ₂ 7 91 ₂ 7	2.0855 - 2.0±65 4.16; -4.16; 80.55-50.65 10.45; -10.52 8.84-5.87 84-30-85.50 168.10-145.80 1.584-1.590 10.01; -10.07; 8.04-8.53 8.48;-8.52 572-382	[.8670-1.8680 2.0970-2.0890 4.15-4.16 60.76-60.36 10.504-10.512 5.65-5.88 64.85-86.35 165.70-146.80 1.588-1.560 1.569-8.574 8.569-8.574 8.569-8.574 27.72-27.82 8.42-5.43	0.50-0.40 .pm 0.55-0.45 .pm 2-12 c.pm 58-20 c. pm 14-5aore dis 54-22 if pm 55-135 c. dis par 100 c. dis lure pm-1 dis 2-24 ore dis 12-3 c. pm 14-3 c. pm 14-7 pm pm 15-12 c.pm	2.96 6.60 4.95 2.8 9.17 11.95 4.05 per 1.48 1.05 0.70	126-475 c. dir \$0-176 c.dir 2 hrepm- dir 14-54 ure dir 54-24 c. pm \$2-14 ore pm \$.55-8-90 ypm 42-52 gropm	6.82 5.58 -2.47 8.17 -14.10 -3.97 -0.15 -0.99 1.45
5		_			I ———			

h h	was unchanged at 61.5, having been easier during the morning at 61.3. TOKYO-The U.S. dollar con-	Financial fr	ate is for conv ancs 60.65-80.95	rertible francs.	Six-month for 12-month 5.15-	rward 5.06c	dellar 2.69.2.58 pm.	c pm.
), e -	tinued to weaken against the yen in fairly active trading, closing at	L	DOLLAR	SPOT	FORWA	RĐ	AGAINST	
ļ-	Y203.325 against Y204.475 on Friday. After opening at Y203.70,	July J	Day's spread	Close	One month	% p.a.	Three must	P.a.
d	the U.S. currency fell to a record low of Y202.80 and the Bank of Japan intervened in an attempt to stabilise conditions. During the afternoon, selling pressure seemed to subside a little with some dollar purchases being made ahead of today's U.S. public holiday. Trading in the spot market was active at about \$466m while combined forward and swap dealings amounted to \$555m.	Danigh Kr D-Mark Port. Es lara Nrwan, Kr French Fr Swedish Kr Yer Austria Sch Swiss Fr	89.03-89.06 2.254-2.2300 D.57-2.246 5.626-5.4330 2.8665-2.0720 851.00-853.70 5.3890-5.3945 4.4840-4.520 4.5575-4.5880 202.30-203.15 1.8350-1.8473 ceptis per Can	81.03-99.08 2.2254-2.2264 32-57-32-59 5.6265-5.6259 5.6265-5.6456 65.55-44.66 53-975-4.566 4.699-1.4966 4.5995-4.5665 202.66-202.31 1.8939-1.8969 1.8939-1.8969	a.n.2-0.04c pm 1.83-6.78c pm 7.5-6.5c pm 0.93-0.88pf pm 1.75-2.05liredis 0.85-0.95c dig 1.10-1.00y pm 1.12-1.06c pm	3.93 2.37 4.76 -3.67 -1.99	2.66-2.21c pm 2.46-2.21c pm 24-2c pm 2.80-2.73of pm 5.25-6.25\text{ired/s} 1.46-2.36c dis 3.18-2.55y pm 3.25-3.20c pm	
1	PRINCELE Dumoure engrand.							

CURREN	CY RA	TES	CURRENCY	MOVEMENTS
July 3	Special Drawing Rights	European Unit of Account	July 3	Bank of Morgan England Guaranty Index changes %
Sterlins U.S. dollar U.S. dollar Canadian dollar Austrian schilling Belgnan franc Danish krone Denische Mark Guilder French franc Lita Yen Norwegian krone Peseta Swedish krona Swiss franc	0.66611 1.25183 18.5695 40.4930 6.99647 2.56835 2.76369 5.57892 1052.464 6.69346 97.6356 97.65188 1.28683	0.667216 1.26671 1.37984 18.5782 40.6585 7.02242 2.57941 2.77580 5.68686 1061.48 252.741 6.72041 97.9722 5.68650 2.29533	Sterling U.S. dollar Canadian dollar Austrian schilling Belgran franc Panish krone Deutsche Mark Swiss franc Culider French franc Lira Yen Based on trade we Wishington agreeme (Bank of England I	94.84 -12.8 189.95 +11.5 110.38 + 5.3 190.95 +77.6 120.14 +77.6 120.14 +77.6 120.15 +77.6 120

OTHER MARKETS							
	£	8		£ Notes Hate			
Argentina Pasa	7.88 7.90 \$3.03-54.03 \$7.733-69.405 8.64-8.651 ₂ 127-133 0.5tr3-0.013 60.70-60.80 4.3940-4.4440 1.8030-1.8130 6.33-6.44 4.3095-4.3296	0.8700-0.:8715 4.2360-4.2380 17.70-18.24 56.27-57.16 4.5460-4.6480 58.00-71.22 0.2704-0.2747 52.53-32.55 2.3635-2.3656 0.9700-0.9718	Austria Ledgrum Usenmari France Osermany Italy Japan Norway Fortugal Spain Swit acrimol United States Y uggelavia	88-29 50-611 ₂ 10-30-10-45 8.35-8.50 580-359 580-359 4.06-4.15 9.95-10,00 80-84 8.40-3.50 1.43-1-46 8.40-3.50 1.84-1.85 34-36			

Rate given for Argentina is free rate.

-CURRENCY INTEREST RATES*

!	etering	Canadian Pollar	U.S. Dollar	Duteb Guilder	>wis- Franc	W. German Mark	Preuch Prane	Items Lin	Ásian S	Jupanese Yen
tile	1012 11 1012 11 1004 1113 1112 1113 1334 1212 1214 1256	714-814 714-814 758-8 8-8-8-8 812-818 834-918	754-8 776-814 818-838 836-576 916-915	414.412 414.412 414.412 418.434 618.636 538.618	2-24 154-2 178-178 156-154 278-278 278-278	554 - 515 554 - 515 554 - 515 554 - 515 515 - 515	111 ₂ 12 1: 3g: 105g 105g: 105g 105g: 105g 105g: 107g 111g: 115g	10-11 101g 111g 11-12 11-12 1154-1234 16-14	8-819 8-7-8-7-6 869 = 14 9-7-14-7-7- 914-939	11g-17g 16-17t 214 23g 24 23g 25 21t 376 31t 476 476

following nominal rates were quoted for London dollar certificates of deposit: One month 8.10-8.50 per cent; three months 8.35-8.45 per cent; six month not cent one yout 9.00-9.10 per cent.

The per cent: four years 99-6-9116 per cent; five years 99-6-9116 per cent; five years 99-62 per cent. *Rates are form rates are call for storting, U.S. dollars and Canadian dollars: two days' notice for guilders and Swiss france. Asian rates are closing rates in

v 3	: Pourel Sterling	U.S. Poliar	Livertine be Varia	Japanese Yen	French Franc	Swips Franc	Dutch Guskler	Italian Lira	Canado Dollar	Beigian Franc
ding	1.	1.868	5.855	576.5	9,370	5.425	4.155	1590.	2.098	60.8G
	0.535	1.	2.064	202.7	4,482	1.884	2.225	851.1	1.128	82.66
lark	0.259	0.484	1.	96.18	9.171	0.888	1.078	412.3	0.544	15.77
en Loco	2.648	4.934	10.18	1000.	82.11	9.049	10,08	4199.	5.542	150.6
Care to	1.195	2.251	4.606	452.2	10.	4.092	4.964	1099.	2.506	72,64
	D.281	0.545	1.126	110.5	2,444	1.	1.815	464.1	0.512	17.75
dis	0.341	0,449	0.928	91,10	2.014	0.824	2,614	382.6	0.505	14.63
(1,0,0	0.629	1,175	2,425	286.1	5.266	8.155		10.0.	1.320	88.26
hillian	0.477	0.890	1.838	180.5	3.990	1.635	1.991	757.8	3.450	28,99
the 140	1.645	8.072	6.340	622.5	16.77	5.533	6.8 54	2614,		100,

ERNATIONAL MONEY MARKET

ed acts on rates rise

MONEY MARKET nexpected shortage

Repayment of almost £22mm of cess of Government disburses special deposits to the Bank of special deposits to the Bank of the 13 per cent temporarily dequate supply of day-to-dit was expected in the released last month, to ease tight money market yesterday, conditions created by heavy demoney market yesterday.

Some houses may have picked up small sums at around 8 per cent, during the day, while in the interbank market overnight of the interbank market overnight of the uts. dollar and the afternoon fixing showed a further improvement to \$183.0.

A further rise in gold was predicted by stockbrokers Buckmater and Moore, in their latest of the interbank market overnight of the interbank market overnight of the uts. dollar and the afternoon fixing showed a further improvement to \$183.0.

A further rise in gold was predicted by stockbrokers Buckmater and Moore, in their latest of the interbank market overnight of the uts. dollar and the afternoon fixing the day, while in the interbank market overnight of the uts. dollar and the afternoon fixing showed a further improvement to \$183.0.

A further rise in gold was predicted by stockbrokers and closed at 9-91 per cent, and closed at 9-91 per cent, the utset of the utset of th

ON MONEY RATES

3	Certabeste	Intertunk	Loca: Authority deposits	Local Auth. negotiable nonds	Pinance House Deposits	Company Lippyan-11	idarket idarket	Tresur Bilis d	Britis o	Pine Trade Billap	F
th	10 9;; 10, 95a 10, 10 10, 1 14 10 10 10 10 10 10 10 10 10 10 10 10 10 1	9-1014 97g 1014 93g 1010 10 1014 101g 103g 103g 103g 101g 103g	978 10 978 10 978 10 978 10 10 10 10 10 10 4 10 10 10 4 11 11 11	1036-10 978-919 978-19 978-19 978-919 10-919 1036-10	101g-103g 1014 1.12 1.5g 107g-11;c 107g-11;c	1014 		924 924 934 936 1111	9:2 179 978 10	1012 1012 1013 1024 1024	T DOOTS
											·r

10] her cent from July 1, 1978.

Ince House Base Rates (published by the Pinance Houses Association) 10 per cent from July 1, 1978.

Ince House Base Rates (published by the Pinance Houses Association) 10 per cent from July 1, 1978.

Rates (for small squits at seven days) notice; 52-7 per cent.

Rates (for small squits at seven days) notice; 52-7 per cent.

y Bhis. Average tender rates of discount 9,2728 per cent.

GOLD

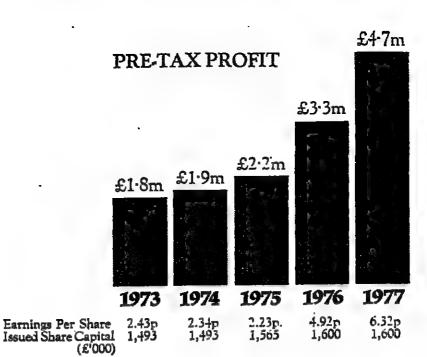
Little

eu acis on faics fisc	Little	
FRANKFURT—Interbank money from 2½ per cent on Friday. The market rates were slightly easier latest upward trend followed for the shorter periods, with call money quoted at 3.55 per cent on the friday. One-month funds eased to the first rates as seen as a further to reduce the upward on U.S. interest rates as Funds traded at around recent. From 7.38 per cent late friday. The month certificates of fell to 7.80 per cent to 7.95 per cent, and 2½ per cent late friday. The month was quoted at 9½ per cent. Six-month money rose by per cent late friday. The month was quoted at 9½ per cent, with one-month money rose by per cent late friday. The month was quoted at 9½ per cent, and 2½-week bills to 7.85 per cent. One-month money rose by per cent late friday. The month was quoted at 9½ per cent, with one-month at three-month was unchanged at 8½ per cent. Six-month money rose by per cent late friday. The month was quoted at 9½ per cent, with one-month at three-month was unchanged at 8½ per cent, and 12-month 7½-7½ per cent. Six-month money rose by per cent late friday. The market rates assod, with day-to-day money falling to 7½ per cent with one-month at three-month was unchanged at 8½ per cent, and 12-month 7½-7½ per cent. Six-month money rose by per cent, six-month 6½-6½ per cent, and 12-month 7½-7½ per cent. Six-month money was conditions were tight. Call and the same for the weekend. AMSTERDAM—Call money was conditions were tight. Call and the followed tighter market conditions were tent on the same trates and tighter market conditions were tent on the same trates and tighter market conditions were to fax payments and demand for funds for holidays. One-month funds eased to a six-month funds eased to a six-month money was firmer, however, rising to 3.95 per cent. FRANKFURT—Interbank money in the shorter periods, with call independent on the same periods, with all tighter market conditions were unchanged at 4½-4½ per cent on the same periods. One-month funds eased to the same periods at 4½-4½ per cent on the same perio	Gold showed little movement in the London bullion market and closed \$\frac{1}{2}\$ firmer at \$183\frac{1}{2}-184\frac{1}{2}\$. The metal opened at \$182\frac{2}{2}-183\frac{1}{2}\$ and improved at the morning of the morn	SA A A A A A A A A A A A A A A A A A A
MONEY MARKET	New accrereages(355-05 \$522-042 (4:28-294)	K
nexpected shortage	Okt sovereigns 8562-552 \$652-654 (£25-56) \$20 kagies	B
nexpected shortage	\$10 Engles	l R

MONEY RATES

Berthere E. House some	
NEW YORK	
Prime Rate Fed Funds Treasury Bills (15-week) Treasury Bills (25-week)	6.94
GERMANY	
Discount Rate Overnight One month Three months	3.7
FRANCE	
Discount Rate	9.5 7.625 7.8125 8.125 8.6615

A record year for our shareholders, ın every way



PROPOSED SCRIP ISSUES FOR EVERY 20 ORDINARY SHARES - ONE PREFERENCE SHARE FOR EVERY ONE ORDINARY SHARE – ONE NEW ORDINARY SHARE

In 1977 Central & Sheerwood Ltd reached new highs in sales, pre-tax profits, earnings per share and dividends - the best in the history of the company. Profit before tax and extraordinary items rose by 41° to £4.710m compared with £3.344m in 1976.

Earnings per share before extraordinary items increased by 28° to 6.32p (1976 – 4.92p). Sales, including exports, increased by £11m to £63.8m representing a gain of 20"...

And as the Chairman in his statement says "Central & Sheerwood is well set to continue its progress and prosperity for the years ahead."

In addition the payment to shareholders has been increased by the maximum permitted under current legislation. If allowed this would have been increased more. However shareholders will benefit from the proposed scrip issues.

The balance sheet has been strengthened with the increase of £2m in net assets and liquidity has been significantly improved.

The Group operates predominately in the field of engineering and exports a significant proportion of its output throughout the world.

MANUFACTURERS OF CRANES AND DRAGLINES - PLANT AND EQUIPMENT FOR WATER TREATMENT, PETRO-CHEMICAL AND IRON AND STEEL INDUSTRIES - ALUMINIUM CASTINGS AND COMPONENTS - SOLID FUEL CAS AND OIL HEATING APPLIANCES - METAL PRODUCTS FOR THE CONSTRUCTION INTO STRY AND COMPONENTS FOR COMMERCIAL VEHICLES - CORPORATE MERGERS AND ACQUISITIONS INSURANCE PROKING - PRINTING AND PUBLISHING - PHOTOGRAPHIC, OFTICAL AND ALDS FOR PRINTING. AND AUDIO EQUIPMENT.

If you would like further information about the company, copies of the Annual Report and Accounts are available from the Company Secretary, Central & Sheerwood Limited, 36 Chesham Place, London SW1X 8HE.

World Value of the Pound

The table below gives the those of foreign currencies to the sterling area other than (P) based on U.S. dollar partities latest available rates of exchange which they are tied.

Scheduled Territories; (k) and going sterling dollar rate; for the pound against various Exchange in the UK and most Scheduled Territory; (o) official (Bk) bankers' rate; (Bas) basic currencies on July 3, 1978. In of the countries listed is officially rate; (F) free rate; (T) tourist rate; (cm) commercial rate; some cases rates are nominal, controlled and the rates shown rate; (n.c.) non-commercial rate; (fn) darket rates are the average of should not be taken as being (n.e.) not available; (A) approximately and sulfar arter except controlled and the rates are the average of should not be taken as being (n.e.) not available; (A) approximately and sulfar arter except controlled and the rates are the average of should not be taken as being (n.e.) not available; (A) approximately and sulfar arter except controlled and the rates are the average of should not be taken as being (n.e.) not available; (A) approximately and sulfar arter are directly as a sulfar arter and sulfar arter are directly as a sulfar arter are directly as a sulfar arter are directly as a sulfar arter are an arter are are also as a sulfar are are also as a sulfar are are a controlled and the rates shown rate; (n.e.) and controlled are are a sulfar are a controlled and the rates are also are also are a controlled and the rates are also are a controlled and the rates are also are a controlled and are a controlled are a cont Market rates are the average of should not be taken as being (n.g.) not available; (A) approxi
Sharp fluctuations have been buying and selling rates except applicable to any particular mate rate no direct quotation seen lately in the foreign where they are shown to be transaction without reference to available; (sg) selling rate; (bg) exchange market. Rates in the otherwise. In some cases market an authorised dealer.

buying rate: (nom.) nominal; table below are not in all cases

otherwise. In some cases market an authorised dealer.

buying rate: (nom.) nominal; fable below are not in all cases rates have been calculated from Abbreviations: (S) member of (exC) exchange certificate rate; closing rates on the dates shown.

Place and	Local Unit	Value of 3 Starting	Place and Local Unit	Value of £ Sterling	Place and Local Unit	Value of £ Sterling	Place and Local Unit	Value of £ Sterling
fghanistan	Afghani	80.60	Ecuador Sucre	(O) 46.41	Lierbi neto dwise irano	5.4210	Komama Len	√ (cm) 8.48 √π/c (T22.78
hania	Leak	10.1685	Egypt Egyptian &	((F) 49.04 ((3)0.754	Luxembourg Lax Franc	60.80	Rwanda Hwanda Pranc	TY07.16
igeria	Dimer	7.5419		(I) 1.27	Macao Patara	9.3291	St. Christo- pher (S) E. Caribbean \$	5.0469
ndura	Franch Franc	8.59 146.75	Kthiopin Kthiopian Birr Bu't'i Guipea Peseta	(P) 3.8701 148.75	Marienta Portug'seEsoudo Maiagasy Rp. MG France	4183g	St. Helena St. Helena £	1.6
51.70/da	Kwana.	Ti.H.			Malawi (3) Kwacha	1.5762	St. Lucia E. Cardibean 8 St. Pierre C.F.A. Franc	5.0469 4181 ₂
ប់ស្រែក ខ្លៀ	E. Carlbbean #	5.0469	Palkland Is. Falkland is, #	1.0	Valayeta (S) Ringgit Valdive la.(S) Mai Rupes	4.4160 7.839	ot. Vincent(S) E. Caribbean 8	5.0459
rgentins	Ar. Pesu Free Ha		Fare Is Danish Krone	10.5114	Man Russes Mair France	857	Salvador El Colon Sanon (Am) U.S. S	4.66 1.8876
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CANADA

irregular, with gains extending to
30 pfennigs and losses ranging to
20 pfennigs. The Regulating Bourse prices tended to lose
Authorities sold a nominal ground in slow trading due mainly
DM 1-2m of paper, compared with to the uncertain political situain minimal trading.

Hong Kong

Market continued last week's Brussels Market continued last week's uptrend, with active interest centred on Blue Chips and selected Property issues. There was good support from local Petrofina and ACEC rose, but investors, while some Overseus Electrofina, Asturienne, Union buying was also noted. The Hang Miniere, Vielle Montague, Cock-Seng Index advanced 10.40 to crill Clabecq, Hainaut Sambre 367.28, its highest level since and Gavaert retreated.

sales of DM 1.1m on Friday, Vark tuon. Foreign Loans were little changed Some secondary issues, however showed marginal gains on techni cal reasons.

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Tracking vol. 000°s 7 11,550 28,550 18,705 21,880 25,280 22,280 ... June 36 : June 25 June 16 : Your sgr (a

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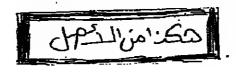
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RMING AND RAW MATERIALS

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Own Correspondent NAIROBI, July 3. i OF quelea, known as

Another said the birds

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and New York terminal yesterday. The London

Coffee falls as Brazil cuts minimum price

BY RICHARD MOONEY

d-billed quail. are COFFEE PRICES fell sharply on the London terminal market yestery where they are heavy inroads into Brazil had cut its minimum exmiller. millet and sunflower port price and export tax. But traders said that the changes armer said: "They are would actually make Brazilian our crops faster than coffee slightly dearer.

The September futures price suming grain at the rate ended the day 193 below Friday's ounces per bird every close at \$1,382.5 a tonne. The Brazilian Coffee Institute

they come in millions announced in Rio de Janeiro at imagine the damage they the weekend that it had ne said. "Unless we can opened registrations for green of Agriculture but only e is available for spray with a contribution quota (expenses and decaffeinated coffee export sales, for shipment between July 1 and September 30, at a minimum price of \$1.50 a lb and e is available for spray with a contribution quota (expenses and decaffeinated coffee export sales, for shipment between July 1 and September 30, at a minimum price of \$1.50 a lb and e is available for spray with a contribution quota (expenses and decaffeinated coffee export sales, for shipment between July 1 and September 30, at a minimum price of \$1.50 a lb and e is available for spray with a contribution quota (expenses and decaffeinated coffee export sales, for shipment between July 1 and September 30, at a minimum price of \$1.50 a lb and e is available for spray and decaffeinated coffee export sales, for shipment between July 1 and September 30, at a minimum price of \$1.50 a lb and e is available for spray and decaffeinated coffee export sales, for shipment between July 1 and September 30, at a minimum price of \$1.50 a lb and e is available for spray and the sales are also as a spray and the sales are also as a spray and the sales are also as a spray a large and the sales are also as a spray and the sal

with a contribution quota (export tax) of \$70 per 60 kilo bag. discounts are based on the differ-previous levels for July and ence between the minimum amount of green coffee roasted into the fields ringing is shaking rattles. Stimated quelea population of the Sahara is about the birds are believed come into Kenya from teat-growing areas of a.

With a contribution quota (export tax) of \$70 per 60 kilo bag. discounts are based on the differ-between the minimum amount of green coffee roasted in the U.S. (including coffee for soluble production) totalled an estimated 7.435,000 bags between the minimum price of \$1.60 a lb and a age price and the average of the contribution quota of \$83 per bag. International Coffee Organisation of the Sahara is about the birds are believed come into Kenya from the market. Most Brazilian coffee price is currently higher than the date last year. The trade publisher reported that the minimum registration that date last year. The trade publisher reported in the average of the indicators so dealers in consumer countries a reduction narrows the gap, under special deals giving distance in this case by ten cents a lb. week of 1977,



1977

Since the reduction in the export tax works out at slightly less than ten cents a lb the net result would appear to be a slight rise in the effective export price. The Brazilian announcement

seems however, to have encouraged the "bearish" sentiment already ruling in the market. Speculators have been expecting prices to fall in view of the continuing mild weather in Brazil, following the frost scare in May, and this has been reflected in chart indications. As a result many have ignored the underlying significance of the changes and sold the market

In New York, meanwhile,

World wheat output to rise

BY OUR COMMODITIES STAFF

WORLD WHEAT production is countries could mean a radical response to the market situation. tentatively forecast to rise this change in the estimates. But on This particularly applies in the year to between 400m-410m a tentative basis bigger crops in U.S., which on June 1 this year, tonnes, compared with 384.5m Western Europe, and possibly was carrying stocks of 32m tonnes in 1977, according to the also Australia, should offset the tonnes, 60 per cent of the total latest market report issued yes expected cutback in the U.S. held by the five main exporting the tonnes of the U.S. Agriculture Depart-

o £93 a tonne, its lowest nee November last year, he futures market the position lost £1.70 to £94.60 a tonne. decline was attributed ly to selling inspired by ierally gloomy outlook in rket. On Friday the Interior Sugar Council conthat it was delaying until r 1 the start of the propagation of £93.7m tonnes at the end of the formulations in countries is estimated to he formulate in the total and the council output in centrally-planned countries. The U.S. Agriculture Department said that maize (corn) output in centrally-planned countries. The U.S. Agriculture Department said that maize (corn) output in centrally-planned countries. Apart from weather conditions, the report points out that soyabean acreage was estimated the other main factors affecting at 64.3m acres, up 9 per cent wheat production are government said that policies and the producers' above 1976.

dectine was attributed to to selling inspired by terrally gloomy outlook in free. On Friday the intered to Fri

Capper Pass tin smelter strike ends

By John Edwards, Commodities Editor

WORKERS AT the Capper Pass tin smelter at Hull voted at a mass meeting vesterday to return to work today and end the strike that has kept the plant closed since June 12.

Immediately afterwards Capper Pass lifted its force majeure declaration both on sales of tin and purchases of tin concentrates, despite its warning when the plant closed that it was unlikely to resume regular deliveries for four weeks because of the problems involved in restarting produc-

the London Metal Exchange prices dropped sharply initially but railied later on buying interest at the lowest levels. Cash tin closed 265 down at £6,505 a tonne.

The market had largely anticipated a settlement of the Capper Pass dispute. But it was depressed by a fall in Penang over the weekend and a rise in warehouse stocks, up by 55 tonnes to a total of 1,925 There was another sizeable

fall in copper stocks. The stocks decline of 6,775 tonnes, reducing total holdings to 503,200 tonnes, was rather more than anticipated. At the same time the market was held up by news that Phelps Dodge, the U.S. producer, bad cut its domestic price to 63 cents instead of lower as had been Lead and zine values were

also firmer following the trend

WHALING TALKS

Not a good year for the conservationists

Whaling from 5,690 to 6,221, International Commission's 30th annual The only other quota to rise intent to leave the commission's session, which began in a blaze was for the bowhead, which is if a moratorium were agreed.

of publicity in London at the hunted only by North American Argentina is believed to have beginning of last week, ground eskimos, which went up from been willing to take up the proto its conclusion almost up- 14 to 18. But another species was posal but the chairman ruled noticed in the early hours of added to the quota list—the gray this was out of order and solved morning. A much with a catch limit of 178 These declared the matter closed. Saturday morning. A much with a catch limit of 178. These declared the matter closed, vaunted proposal for a total ten are killed by Soviet vessels and From a commercial pour year ban on whaling was never even discussed, and the vital eskimos.

decision on North Pacific sperm whale hunting was held over for a special session, probably in Tokyo, in December.

The liveliget moment of the North Pacific seis.

From a commercial point of view the most unsatisfactory aspect of this year's session was failure to agree a North Pacific seis.

From a commercial point of view the most unsatisfactory aspect of this year's session was failure to agree a North Pacific seis.

Sperm whales are the maintenance of the North Pacific seis.

Tokyo, in December.

The liveliest moment of the meeting came on Friday afternoon when a young man with a megaphone stepped in front of the chairman's table and announced, to cheers from the back of the ball, that the delegates to the Commission had been declared "of unsound mind and body," that a ten-year moratorium had been called on all commercial whaling and that the session was closed.

When the session really did close, nine hours later, the final tally was not such as to gladden the hearts of the conservationists who had been attending all week as observers. Leaving aside the North Pacific sperin whales, the commission had agreed a 4 per cent, cut in aggregate quotas from 16.700 in 1877-78 to 16,047 In 1978-79.

The main beneficiaries were believed that for the North Pacific quota was cut they are suthern benisphare set.

been reinforced by a Japanese annual The only other quota to rise threat to leave the Commission

From a commercial point of

The Panamanian Commissioner reminiscent of last year's, when the 1978-79.

The main beneficiaries were thoughts, his Government from 7,200 to 763 only to be the southern hemisphere set believed that, far from saving raised to 6,444 at a subsequent whales whose quota was cut from the whales, a 10-year ban would meeting in Tokyo. This year it to nil, and the main casual-merely give the non-Commission seems that this vital question is ties the southern hemisphere whaling nations the freedom of again to be decided on Japan's minkes with a 9 per cent. rise the oceans. This view may have home ground.

Jenkins rallies support for farm policy

MMODITY MARKET REPORTS AND PRICES

TIN Officia — Unofficial for Confidence of C

Aggressive Commission House buying in early trading held prices steady until profit-taking reduced the gains, Gill and Durus reported. COCUA Liesterday's + or Business
Close Done No.oC'tter't No.07 trun't July 1854 0 55.0 +15.75 1908.0-1849 1904 11.5 1.51.8 08.0 Dec 1772.4.75.0 +6.0 1867.1-768 1814 1784.0-50.0 +18.0 1768.0 1784.0-50.0 +18.0 1768.0 1784.0-50.0 +18.0 1768.0 1784.0-1865.0-1710 +8.6 1720.0 18675.0-78.0 +7.0

£ per toune July	
September 1380-1385 \$5.0, 1420- November 1290-1291 \$5.0, 1328-	
January	187 129 142 117 118

Barley: Unquoted

EEC IMPORT LEVIES: Effective for Greasy Wool July 4 in order current levy plus Ann... Sept. and Oct. premiums (provious in brackets) in units of account per tonne. Common wheat—\$1.17. rest nif (\$1.27. rest nif.). Darum wheat—\$1.23.79. rest nif. (\$1.27. rest nif.). Barley—\$1.29. rest nif. (\$1.28. rest nif.). Barley—\$1.29. rest nif. (\$1.49. rest nif.). Malae (other than 16.19. rest nif.). Malae (other than 16.19. rest nif.). Malae (other than 16.19. rest nif.). Bucketeat—All nif. (\$1.54. rest nif.). Grain striptmen—\$4.27. rest nif. (\$1.54. rest nif.). Grain striptmen—\$4.27. rest nif. (\$1.54. rest nif.). Sales: 2 (\$1.54. rest nif.). Grain review Wheat or mixed wheat nif. \$3.55. \$2.56.3. \$35.6.3. \$35

Sales: 2 (nil) lors of 15,000 kilos. SYDNEY GREASY—(In order buyer. geller, business. Sales). Micros Contract: July 338,5, 139.0, 341.5, 337.0 t. 346.0, 346.3, 348.0-346.0, 31: Dec. 334.5, 366.0, 366.2-350.0 17: March 389.5, 360.0, 360.5, 339.5, 37: May 384.0, 365.0, 365.0-364.0, 10:

S AND PRICES

The property of the control of the co

WASHINGTON, July 3. PRESIDENT JIMMY CARTER has signed legislation designed to end the three-week-old "fishing war" between the U.S. and Canada, reports AP-Dow Jones.

U.S. and Canada could "immediately proceed to restore traditional patterns of reciprocal fishing."

CRIMSEY FISH—Supply year, demand seed. Prices per store dupprocessed at at ships side: Shelf cod 23.3-2.2.0, Codings ter legal authority to lift the modium 13.50-14.0, Small 2.40-13.00, ban on Canadian fishing in U.S. Large plates 14.99, medium 12.40-13.01, waters for the rest of this year if best small 13.50-14.0. Skuned dogfish Canada agrees to let U.S. fishermen return to its waters.

CRIMSEY FISH—Supply yeard, demand seed. Prices per supply yeard, demand should be sho

(Average 1924-25-28=100) MOODY'S

Moorly's 3 30 ago ago Spie Commty 920.9/9 15.9 920,3 880.5 (December 31, 1931=100)

U.S. Markets

NEW YORK, July 8. Cocca—July 149.53 (148.15), Sept. 148.30 (149.85), Dec. 140.90, March 137.15, May 134.25, July 131.71, Sept. 129.40, Dec. 127.50, Sales: 503 lots.

222 lots.

Cosper—July 59.20 (58.00), Aug. 59.70 (58.50), Sept. 69.30, Dec. 62.50, Jan. 62.50, March 83.50, May 54.50, July 65.50, Sept. 68.50, Dec. 67.90, Jan. 68.40, March 89.40, May 70.40. Sales: 2.100 lots.

253 lots

1.5Hwar—July 515.50 (121.60), Aug. 529.30
(123.90), Sept. 533.00, Dec. 344.60, Jan. 545.50, March 536.70, May 565.50, July 565.50, March 536.70, May 565.70, July 574.10, Sept. 553.10, Dec. 596.70, Jan. 601.30, March 610 60, May 620.00, Sales: 4 2:00 lots, Bandy and Harman apol bullon: 525.90 (256.50).

Seyabean—July 688.671 (663), Aug. 654.6051, Jan. 631, March 617, May 829-6202, July 821.

1. Sept. 625.620, May 629-6202, July 821.

1. Sept. 625.620, May 629-6202, July 821.

167.30-167.50, July 183.60-185.50.
Soyahean OH-July 21.50-24.75 (22.62).
Aug. 21.05-24.10 (21.97). Sept. 22.22.25.
Oct. 22.63 asked. Dec. 21.95-21.93. Jan.
21.70, March 21.65. May 21.35. July 21.35.
Sugar—No. 11 Sept. 6.56 (6.95). Oct.
6.92-6.94 (6.95). Jan. 7.92-7.54. March 7.67.
6.93-6.94 (6.95). Jan. 7.92-7.54. March 7.67.
6.93 May 7.82. July 5.99. Sept. 5.10-6.20,
Oct. 5.29-5.29. Sales: 1.901 lots. Tin-Not available (547,00-562,00 nom)

*Wheat—July 317: (3142), Sept. 206; 202; (3172), Dec. 226;-226; March 226;-226, May 224, July 316.

SABAH COCOA

WORK ON an SSm project to develop 15,000 acres of cocoa bere will begin next month, Sabab Holdings (Cocoa) said.

agreement to develop the planta-tion at Silibukan on Sabah's east Othman, vice-president of Saudi Arabia's Triad Holding Corporaagency, the Korporasi Pemban-

sugar arket

) SUGAR values fell to

TIN—Easier. After opening barely changed at 15.510 forward metal fell changes at 15.5

ndex Limited 01-351 3466. ment Road, London SW10 ons

/ High/low/Class Charts with 10- and 20-day Moving Averages

ated to Friday's close. se send me details 🛄 close cheque for £85 🗂 charge for non-U.K. postage)

T GALLERIES

8 MGELLER GALLERY, 8, Gros-Street, OE Bond Street, W.1. Te-7611. Selection of fitnen paintings (ADINSKY and 20th CENTURY FERS. Modipliant, Leger. Braque, rlag, Ernst, Miro. Klee. Pleasso a.o. gh July. DRE GALLERY, S-6. Cork St., W.1. 14 4626. Exhibiting Paintings by ORY FINK. Mon.-Fri. 10-5-30.

MARVEY & CO. (ANTIQUES) LTD., 1. Chalk Farm Rd., N.W.1. Tel: 01-1504. EXHIBITION OF CHIPPEN-FURNITURE: 1-15 July. Cele-ng EADA'S SOUR Agniversary. Mon-att 8.30-5.30. SE & DARRY, 19. Cork St., W.1. n Philipson — Women Observed. -Fr. 10.00-5.30. Set. 10.00-12.30.

NOTIFICATION emational Shipping Co. Inc., Ington, North Carolina, U.S.A., has writ dated February 6, 1978 brought Ac(1978 before City Court, apainst IEDDAR OVERSEAS INDUSTRIAL SEA TRANSPORT LTD.

known eddress: 67 Froad Street, New U.S.A. to Case concerns a cialm for its 25.255.36 pursuant to invoice of ber 2. 1977, for services supplied to defendant by the plaintin in Stevens Mis Camara.

September Coffee 1374-1391

Tax-free trading on commodity futures. The commodity futures market for the smaller investor.

LONDON COMMODITY CHARTS

SLOND FINE ART LTD., 33. Sackvill Street, W.1. 01-457 1230. Bernan Menirsky — Paintings. Gouaches. Unti 15th July, Weekdays 10-6 pm. Sats 10-1 p.m.

DAVID CARRITT LIMITED, 15. Duke St. St. James's W.1. 18th CENTURY FRENCH PAINTINGS, DRAWINGS AND SCULPTURE. Until 7th July. Mon.-Fr. 10-5. 10-5. MMELI GALLERIES. Fine British and French MODERN PAINTINGS and MODERN PAINTINGS AND MODERN BYCKINES. 40. Albemarie Street, Piccadilly. W.1. RICHARD GREEN GALLER*, 4 New Bond Street, London, W.1. 01-499 5487. BRITISH MARITIME ART. Paintings, watercolours and prints, Daily 10.0-6.0. Sats. 10.0-12.30. Opens July 4.

COMPANY NOTICE UNITED PLANTALIONS BERTALI proporated in the States of Malaysia) NOTICE OF DIVIDEND NOTICE OF DIVIDEND

NOTICE IS HEREBY GIVEN that in pursuance of a Resolution passed at the Annual General Meeting held in Malaysia on the 15th June, 1978. WIZ.S., less 40° Malaysian Tax was disclared in respect of the year ended Jist December, 1977 (i.e. a Net Dividend of 7.5°). NOTICE IS ALSO MEREBY GIVEN to Holders of Share Warrants to Beaver that Coupon No. 82 detacted from Share Warrants to Beaver should be presented for payment to accordance with the above mentioned Resolution on the Malaysian Bank Group's London Office Hengkings Bank Group's London Office Hengkings Bank Bank 1978. Do the Hengkings Bank Bank 1978. Do the Hengkings Bank Bank 1999, London EC2P 2LA.

PAN HOLDING S.A. LUXEMBOURG NOTICE IS HEREBY GIVEN that Pan Holding S.A., has declared a dividend of U.S.32.35 per share of \$10 for the verified of the payable as from the 3rd july. 1978. The dividend will be payable asolned Coupon No. 42 from bearur shares to Midland Bank Limited. Persented to Midland Bank Limited. Securities of control of the payable of control Pounts of the Coupon No. 42 from bearured to the control of the coupon of the coupon to the coupon

Bayment.
Income tax at 34% will be deducted the coupons are accompanied by an inland Revenue Asidavit.

copper	Yesterlay's + or	Burnes
July	£ per toune 1515-1517—80.5	1560-161
November	1360-1385 65.0 1290-1291 45.0 1220-1235 78.0	1328-12 1260-12
March	1175-1185 -77.0	1200-117

The President, in a prepared statement, said he hoped the U.S. and Canada could "immedi-

PRICE CHANGES

Caffee C. Courrout: July 184.81-184.82 (184.88), Sept. 142.18 (148.18), Dec. 122.50 asked, March 123.25 asked, Mar-126.55 asked, July 116.30 asked, Sept. 117.30 asked, Dec. 110.00-115.00. Sales: 222 lots.

3,100 lots. Therefore 25,23 (same), NY prime steam 34,75 (raded (same), 14,75 (raded (same), 15,75 (raded (same), May 262, MMY 2638-265, §Platinum July 240,20-240,50 (238,20), Oct. 244,00-244,30 (241,50), Jan. 247,60, April 250,00-250,20, July 255,10-253,30, Oct. 256,40-256 60, Jan. 259,50-260,00, Sales: 253 fots

Aug. 170.50-171.00 (175.50). Sept. 169.80-170.50, Oct 167.20-167.50. Dec. 165.00-165.20, Jan. 165.00-164.90, March 167.00, May 167.50-167.80, July 168.60-168.89.

WINNIPEG, July 3. The market was losed because of Canada's national Witnipeg, July 3. The markel was closed because of Canada's national holiday.

All cents per pound ex-warehouse unless otherwise stated, *9s per troy ounce—100 opines loss. *Chicago loose 5s per 100 lbs—Dept. of Ak prices previous day. Prime steam tob. NY bulk lank cars. *Cents per 56 lb bushel ex-warehouse. 5,800 bushel lots. *8s per troy ounce for 50 oz umits of 99.8 per cent purity delivered NY. *Cents per 1700 ounce ex-warehouse. *New "B" contract in 3s a sbort ion for bulk lots of 100 short ions delivered f.o.b. cars Chicago. Toledo. St. Louis and Alion. **Cents per 28 lb bushel if Cents per 18 lb bushel ex-warehouse. **5 Cents per 18 lb bushel ex-warehouse. **1,000 bushel lots. §18C per fonde.

PROJECT

The joint Sabah-Arab company, recently incorporated, said the

gunaw Desa (KPD). Reuter

PARKER GALLERY. 2 Albermarie
1. Pictadilly. W.T. Exhibition of Old
1. military and sporting and topo1. http://doi.org/10.100/10.1001

EGAL NOTICES

a mis CAMARA.

n attemet has been made in vain to
the writ upon the governant, who
left the address given. The present
has of the decindant is unknown.

te is therefore now made pursuant
is of the Norwegian Courts of
Act.

ENSTEIN: Paintings and Drawings by NE ESMOND, Until 21st July. vs. 10-5.30 Saturdays 19-12,30. New Bond Street. W.1.

A Special General Meeting will be held at the Registood Office at 11 30 a.m. at the Registood Office at 11 30 a.m. at the Registood Office at 11 30 a.m. the Actual Resport on the triemilal registood at 31st December. 1977. valuation as at 31st December. 1977. (Signed) D. Stoot.

ite Act.

A February 17. 1978, the Court issued immons for the detendant to aspecar out or submit a written appearance.

and Automotic can be obtained from other of the Court, Room No. 301, inusel, Bergen, Norway, ergen Byrett lay 26, 1978.

Nils Bever.

Markets drift lower as business dwindles further Company trading statements provide isolated features

*First Declara- Last Account Dealings tions Dealings Day Jun. 12 Jun. 23 July 4 Jun. 26 July 6 July 7 July 18 July 10 July 20 July 21 Aug. 1 "" New time" dealings may take place from 9.30 am two business days earlier.

A batch of surveys generally lacking in enthusiasm over UK economic prospects were largely responsible for a sombre mood in Account, Worries about union opposition to the Government's touch line on pay in the next phase also imparted caution with the result that trade suffered a further reduction, being at less than last week's pathetic levels.

In view of both the economic Apart from Alexanders, 2 lower and wage doubts, buyers attitudes at 23Sp, after the interim state-were not influenced by events ment, little of interest occurred and wage doubts, buyers' attitudes at 238p, after were not influenced by events scheduled to be announced later in Discounts. In the week. Institutional operation of the week. in the week. Institutional operators continued the build-up of their cash resources and, although ances left Guardian Royal, 206p, lew large lines of stock came on offer, small sales were sufficient down. The fall in the half-yearly oner, small sales were summer profits prompted a similar loss in or two pence.

Brenthall Beard at 32p.

Measuring this trend, the FT Industrial ordinary share index Scottish and Newcastle gave up was a point off at the first calapenny at 66 p in front of culation and 2.7 down finally at 458.1. after a day which had seen while, in front of figures due official markings, at 3,817, fall shortly. H. P. Bulmer eased 2 to below the 4,000-mark for the first time since December 29.

The head trend trend trend trend trend to be shortly. H. P. Bulmer eased 2 to Bulldings presented a quietly

Drawing some hope from the Spip. Continued bid speculation attitude regarding added 3 more to Brown and Jackfuture wage demands, long-dated Gilt-edged managed to consolidate last Friday's recovery. The shorter end of the market, however, continued to be disturbed by the progressive upturn in American tinued to be disturbed by the progressive upturn in American short-term Interest rates and quotations here eased before reverting to Friday's list levels. The level of trade, particularly among the longer maturities, was directed towards are recorded by secondary issues. ICI drifted share from Sandvik; the rise was desperately small—apart from a few routine transactions—and business in the shorts was only a likile better. News of the largest Corporation Variable issue yet, 550m of Birmingham 1983-95 shock to be issued at £99-40 saw

Leading Chemicals traded Spooner industries moved up 5 to quietly, but a certain amount of 86p following the company's rejection of the bid worth 80p per share from Sandvik; the rise was marginally lower to 370p, but accompanied by hopes that accompanied by hopes that ding 65p per share for Spooner. Industries moved up 5 to 80p following the company's rejection of the bid worth 80p per share from Sandvik; the rise was marginally lower to 370p, but accompanied by hopes that ding 65p per share for Spooner. Industries moved up 5 to 90p following the company's rejection of the bid worth 80p per share from Sandvik; the rise was marginally lower to 370p, but accompanied by hopes that accompanied by hopes that Alide Packaging, while renewed again of 6 to 92p m may raise its offer. London and Midland Industries firmed 2:p to 80p in response to the increased speculative demand lifted Stewart. Noakes, 240p, and Coates Bros. hort-term interest rates and dealers widening quotations for 69p, both improved a couple of existing floaters and Edinburgh pence.

After an initial flurry when rates for investment currency rose 113; per cent, business became more two-way and the premium settled a net !-point higher at 1127 per cent. Yester-SE conversion factor was

Hambros down again Hambros, down 5 more at 163p, continued to response from the test prices. The proposed probe by the Price Commission in Merchant Banks awaiting attention to Ferranti, which is dealt in under Rule 163 (2) and strention to Ferranti, which is dealt in under Rule 163 (2) and which rose 46 to 470p for a two-securities closed 2 cheaper at 106, the latter following the annual results. The major clearers were while Electrocomponents, 437p. Boots ran back 3 to 205p, the latter form Alexanders, 2 lower

ing trading statements and the annual results, while the with-renewed speculative interest in drawal of recent support left situation stocks.

Johnson-Richard Tiles 5 lower at

Leading Chemicals traded

Henderson Kenton up easier as recent buying interest faded. British Home eased 3 to 183p and Burton ended similarly cheaper at 115p, while Gussies "A" ran back a few pence to 274p.

level of contracts done which 8 to 90p in response to the annual profits.

amounted to 260 compared with results and proposed scrip issue Ladbroke improved 3 to 181p
324 last Friday. Cons. Gold were in preference shares to ordinary in response to Press comment.
whe most actively dealt with 76
trades. Rates were generally a directors' encouraging remarks shade easier for choice, but those about current-year trading Court
BP were sharply lower; the (Furnishers) "A" put on 5 further
July 800 dropped 11 to 37p with
to 111p. Warlag and Gillow
the October 850 down 8 at 31p.

Granala good

Granala good to ITIp. Waring and Gillow firmed 4 to 109p and Liberty were similarly better at 145p. Status Discount, up 3 more at 178p, continued to respond to favourable Press comment.

ACCOUNT DEALING DATES

Option

Traded Options as seen in the low Kenton featured with a rise of stantially improved first-half to 170p in response to the annual results and in sympathy, Daily results.

First Declara- Last Account

Traded Options as seen in the low Kenton featured with a rise of stantially improved first-half to 170p in response to the annual results and in sympathy, Daily annual formula to 260 compared with results and proposed scrip issue

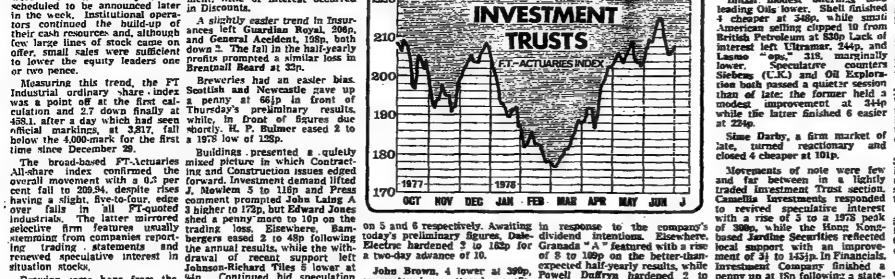
Ladbroke improved 3 to 181p Nail A firmed a like annual results and proposed scrip issue Ladbroke improved 3 to 181p Nail A firmed a like annual results and proposed scrip issue Ladbroke improved 3 to 181p Nail A firmed a like annual results and proposed scrip issue Ladbroke improved 3 to 181p Nail A firmed a like annual results and proposed scrip issue Ladbroke improved 3 to 181p Nail A firmed a like annual results and proposed scrip issue Ladbroke improved 3 to 181p Nail A firmed a like annual results and proposed scrip issue Ladbroke improved 3 to 181p Nail A firmed a like annual results and proposed scrip issue Ladbroke improved 3 to 181p Nail A firmed a like annual results and proposed scrip issue Ladbroke improved 3 to 181p Nail A firmed a like annual results and proposed scrip issue Ladbroke improved 3 to 181p Nail A firmed a like annual results and proposed scrip issue Ladbroke improved 3 to 181p Nail A firmed a like annual results and proposed scrip issue Ladbroke improved 3 to 181p Nail A firmed a like annual results and proposed scrip issue Ladbroke improved 3 to 181p Nail A firmed a like annual results and proposed scrip issue Ladbroke improved 3 to 181p Nail A firmed a like annual results and proposed scrip issue Ladbroke improved 3 to 181p Nail A firmed a like annual results and proposed scrip issue Ladbroke improved 3 to 181p Nail A firmed a like annual results and proposed scrip issue Ladbroke improved 3 to 181p Nail A firmed a like annual results and proposed scrip issue Ladbroke improved 3 to 181p Nail A firmed a like annual results and pro



encountered scattered profit-taking after the recent good rise other Engineering leaders, GKN fluctuated narrowly before chairman's encouraging annual statement prompted a rise of 5 week-end Press mention left Serek a penny dearer at 821p and Birmid Qualcast a shade harder Store leaders turned a little at 61p. In contrast falls of 4 asier as recent buying interest were marked against Cornecroftle

6557. (0.6584).

Secondary issues, however, met Among Foods, A. G. Barr
Likle of interest developed in selective support. Henderson-hardened 2 to 85p on the sub-



John Brown, 4 lower at 390p

other Engineering leaders, GKN mention prompted gains of 2 in fluctuated narrowly before Pleasurama, 68p. A. Arenson. 60p. settling at 331p for a fall of only and B. and I. Nathan, 49p. Other firm spots included Chas. Hill, up traded firmly at 167p, up 2. 4 at 168p, Carlton Industries, 3 Spooner Industries moved up 5 to 65p following the company's similar amount dearer at 123p. spooner in the bid worth 80p per Share from Sandvik; the rise was accompanied by hopes that Redman Heenan, currently bidding 650 per share for Sooner. Motors and Distributors closed

> Group Lotus moved up 2 to 47p while similar improvements were seen in Füght Refuelling, 149p, and Jonas Woodhead, 92p. Automotive Products ended I; firmer at 85p, after 86p, following French expansion news, Frank G. French expansion news, Frank G. Getes expansion news, Frank G. Gates closed a like amount better at 53\frac{1}{2}p awaiting today's pre-liminary figures, but Glanfield Lawrence eased a penny to 29p reflecting the first-half trading

if to 170p in response to the annual results and, in sympathy, Daily while losses of around 3 were while A firmed a like amount to 10 to 1

quiet trading Still awarting news of bid discussions, English, at 44p. relinquished Friday's gain of 2. Elsewhere, Far Eastern firmness prompted renewed London interest in Hong Kong Land, 13 higher at

liminal modest overling those leading Oils lower. Shell finished I cheaper at 3480, while small American selling clopped 10 from British Petroleum at 8300 Lack of interest left Ultramer. 2440, and Lasmo ops, 318, marginally lower. Speculative counters Siebens (U.K.) and Oil Exploration both passed a quieter session than of late: the former held a modest improvement at 3440 while the latter finished 6 easier

Sime Darby, a firm market of ste, turned reactionary and

expected half-yearly results, while investment Company finished a Powell Duffryn hardened 2 to penny up at ISp following a statement. In defence of Press consencouraging annual statement, ment on the company's legal problems, mention prompted gains of 2 in Pleasurama, 69p, A. Arenson, 60p, and B. and L. Nathan, 49p, Other firm spots included Chas Hill on the company's legal problems.

Interest in Textiles remained selective. Sekers International hardened 11 to 34p, while Shiloh Spinners, 30p, and Bicking Pentespinners, 30p, and busing remains the next two weeks, east, 93p, put on 2 apiece. Levex the next two weeks, were quoted ex the rights issue. Other South African Financials at 7/p, while the new nil-paid to retreat included Union Corshares opened at 2p premium and poration, 4 cheaper at 278p.

OPTIONS Stocks favoured for the call

Deal- Declara- Settle- Burmah Oil, English Property,

News that the Australian Gov-ernment has dropped its plans to impose a resources tax on profits from oil and uranium mining gave prices of potential producers of both a lilip on Lon-don markets yesterday.

Among Uraniums, Pancontinental advanced 1 to 1131, Peko-Wallsend 2d to 518p and EZ ladustries 15 to 235p. The partners in the Rundle of

shale project both gained sub-stantial ground following persistent U.S. buying: Central Pacific Minerals climbed 70 to 500p and Southern Pacific Petrolesim 23 to 220p. Other Australians also improves

influenced by the strength of resources stocks and a firmer trend in base-metal prices on the London Metal Exchange. Conzine Riotinto put on 6 to

236p and 3/LM fieldings and Western Mining both hardened 3 to 201p and 154p respectively. Hampton Areas rose 4 to equal their 1978 high of 138p in front of today's results.

In contrast with Australians South African Golds and Financials passed a quiet session reflecting the absence of any sizeable U.S. interest in front of today's Independence Day holiday Golds drifted easier despits a 30 cents improvement in the bullion price to \$183.875 with the Gold Mines index a further 0.5 off at 156.4.

were generally restricted to around I as in Randfoatein, 1334 rarely more than 3 or 4 cheaper Among South African Finan-cials, De Beers slipped 5 more to 391p, after 390p; the half-year CSO sales figure is expected in

Rubbers turned reactionary financials were negligible, but in following the recent market re- irish-Canadians Tars Exploration rating. Guthrie led the way with dropped 175 to 900p following a reaction of 6 to 312p as recent adverse Press comment; selling speculators liquidated their positions in the wake of reports of the closure of Canadian markets the company's Middle East ven- yesterday for Canada Day. Movements in London-registered

DEALING DATES

were Premier Consolidated Oil. Lawrence eased a penny to 29p ings ings tion ment Ladbroke and Warrante, GEC, reflecting the first-half trading July 4 July 17 Sep. 28 Oct. 10 Fitch Lovell, UDT, Kwik-Fit, and deficit. Henlys shed 2! to 119p July 18 July 31 Oct. 12 Oct. 24 Marks and Spencer, while and the new nil-paid shares 3! to Aug. 1 Aug. 14 Oct. 26 Nov. 7 doubles were arranged in Occip 9!p premium.

Associated Newspapers added 3 Share Information Service Press.

FINANCIAL TIMES STOCK INDICES 71.47 71.46 71.24 71.15 71.25 71.07 459.1 480.8 457.3 455.5 456.8 453.0 44 158.4 158.9 158.4 160.8 157.6 168.1 16 5.78 5.76 5.80 5.83 5.81 5.84 thri, thr. 1 wid. farming . V'id 2,100 14° 17.54 17.46 17.59 17.68 17.83 16 88 7.58 7.61 7.56 7.58 7.54 7.94 Dealings market 3.817 4.518 4.548 4.018 4.470 4.294 4.6 Equity turnover Em. 54.93 56.25 90.00 Equity turnover Em. 12,563 12,090 13,506 15,155 15,705 14. 54.93 56.26 66.65 57.37 61.07 85 Equity bergains form 12,563 12,090 15,506 15,135 15,705 1 19 and 632, 11 am 433, 3 on 432 1 pm 433, 2 pm 432, 3 on 442, 4 pm 433, 4 pm 432, 4 pm 432 S.E. ACTIVITY HIGHS AND LOWS Iligis Low High Low 78.58 | 68.79 | 187,4 | 49.18 (5.1) | (5.4) | (61.18) | (5.1.18) 70.78 150.4 50.55 (66) (68/1147) (2-1/16) Ind. (but...... 497.5 433.4 | 849.2 | 49.4 | 1251 | (14.9/7) (2014.40) fined Mines. 168.6 130.8 | 442.3 43.5 | Speciality | 182.6/51-26/10/11 | Telebrasian

ACTIVE STOCKS

		140	•	-		
Þ	enomina-	20	Closing	Change	1078	1
Stock	lien :	marks	price (p)	on day	high	1.
BP	£1	11	830	- 10	892	7
Shell Transport		10	5-18	~ 4	586	- 4
BATs Deld		8	268	- 2	발범	- 2
ICI		Š.	370	- 4 .		-8
Ladbroke		7	181	+ 3	213	1
B.S.G. Intl.		6	401	· 1	4.7	
Beecham		16	640		675	2
Burmah Oil		.6	til	- 1	72	
Cakeb'd Robey		- 6	37	+ 24	57	
HK & Sh'chai Bi	SFIK2	ND 6	330	+ 0	330	2
Lloyds Bank		6	233	- 3	297	72
GEČ	45-	Š	267	+ 1	278	2
Grand Met.		3	103	-· 1.	117}	
Imperial Group.		ă	76	-	81	- 7
P. O Deld	£ì	5	88	- 2	118	1.

NEW HIGHS AND LOWS FOR 1978

NEW HIGHS (68) information Service pesters in information Service pesters here highs and Low for 1972, POREIGN SOUNDS (2) Harrisons Malay Esty (1)
Subreme Con.

Jewhirti Faster Bros ELECTRICALS (3) Floctrocks

Dale Elec. ENGINEERING (5) FOODS (4)
Carr's Millian
Fisher (A.)
HOTELS (2)

INDUSTRIALS (10)

Housiam Sign Apricans (1)
App. Am.: Petrope (4)
Hicking Pentreest Schore Intel
Mondert TRUSTS (10)
Berry Jardine Jel

Submer CH. P. SUILDINGS (2) CHEMICALS (1) INSURANCE (1) Glandeld Lawrence PROPERTY (1) MOTORS 111

RISES AND FALL YESTERDAY

NEW LOWS (14)

-	British Funds names a	- 3	-
	Corpus., Dent. and		11.0
	Foreign Bonds	12	47
	Industrials.	306	260.
	Financial and Prop	68	92.1
	Olis		. 9
	Pinovacions	2	15
	Piles	39	40.
	Recent lacues	3.	32,4
		-	
	Totals	439	62.5
		_	-

A FINANCIALTIMES CONFERENCE **AGRICULTURE**

Monday, August 21 1978

The Financial Times proposes to publish a Survey on Agriculture. The provisional editorial synopsis is set out below.

STATE OF THE INDUSTRY With the second of the EEC Commission's "austerity" price reviews recently approved by the Council of Ministers, farmers are now beginning to feel the effects of the "squeeze" between rising costs and relatively static prices. In the UK their circumstances are further straitened by the Government's refusal to align the "green" pound with sterling proper.

THE PRICE OF FARM LAND Now 50% higher than a year ago, it has risen 15% since the start of the year while the amount coming on to the market has failen 25% below normal levels. Competition among buyers especially for land with vacant possession—is growing keen and some agents expect another "boom" in prices during the summer. FUTURE MARKETS Given that the cyclical crises which regularly strike

the British pig industry are apparently unaffected by all other palliatives, could a futures market help here? GRAINS An examination of the "formulae" used increasingly in Europe to push cereal yields up to the maximum. Farmers in Britain are beginning to show an interest, prompted by commercial companies. What are the benefits and what are the risks involved?

MATERIALS HANDLING The special problems of moving stacking, storing, pumping and preserving farm produce and stock with an especially close look at innovations.

MUCK The storage, handling, processing and environmental problems of muck. Effluent from intensive livestock units, piggeries, for example, is highly polluting, a danger to health, a nuisance and costly to process. HORTICULTURE An examination of how the glasshouse industry has ridden out the energy crisis and the problems caused by EEC insistence that national fuel subsidies should be scrapped.

THE PIG INDUSTRY Although the worst of last year's crisis appears to be over, UK pig farmers are being unusually slow in regaining their confidence. The breeding herd is expanding only fractionally and producers are once again being disheartened by more increases in feed

DAIRY FARMING The branch of the industry regarded by many as the one offering the best long-term prospects outside the regions best suited

CONSUMPTION The consumption of most supposedly "staple" foods is falling steadily, the decline accelerating in some sectors. Home production is increasing, while Common Market exporters are also increasing their sales here.

FARMING'S POLITICS At one stage last year Sir Henry Plumb and Mr. John Silkin spoke to one another at formal meetings through intermediaries. The Minister on one celebrated occasion accused the NFU of being "unpatriotic." The Union, on the other hand, has been attempting to brighten up its public relations, taking on new senior staff over the past year or so.

FISH FARMING A growing fringe industry which has now expanded well beyond the original idea of growing trout in ponds.

FARMING AND LEISURE The place and value of leisure pursuits in the countryside. A survey of angling and the increasing value of river fishing rights, shooting and overall developments in rural activities in their

For further details on advertising rates in this Survey please contact: Nicholas Whitehead Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY

Tel: 01-248 8000 Ext. 7112 EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

LONDON TRADED OPTIONS

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RECENT ISSUES

EQUITIES

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FIXED INTEREST STOCKS 44 E. Flag 1

Price	NE CO	Parts Lats	1978		Stuck	l'fersting	+ =
	52	257	High	Low	Stuck	33	-
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"RIGHTS" OFFERS

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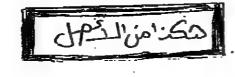
ctation date assails last day for dealing free of stamp duty. b Figures respective estimate. I Assumed dividend and yield. I Fan i on Previous year's carrings. I Dividend and yield based

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actories

- 8			_						_			
	-	. ROUITY GROUPS Mon. July 3, 1978 Jul					Fri. June 30	Thu Jun 29			Ye ag appr	
		ROUPS & SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earding Yaeld': (Max.) Corp. Tax \$25	TOAL	Est. PIE Ratio (Net.) Corp. Tag ES	Index No.	Inde No.		index	ind No.
ı	1	CAPITAL GOODS(172)	210.25		18.07	5.76	7.69	210.34	208.0	8 . 207.83	206.89	283 /
- 1	2	Building Materials (28)	186.65	-0.5	18.84		7.48	187.50	284.9			132
	3	Contracting Construction (27)	337.61	+0.4	20.62	4.06	7.05	336.30	335.2	9 335.4	332,77	247
ı	4	Electricals (15)	456.50	+0.2	15.06		9.47.	455.70	446.4			
1	5	Engineering Contractors (14)	310.46	_	19.33	6.57	6.89	310.45	307.5			
	6	Mechanical Engineering 72	167.70	[–	19.24		7.04	167.75	166.4			
ı	8	Metals and Metal Forming 16) CONSUMER GOODS	159.79	-0.3	17.96	8.87	7,59	160,24	160.9	4 159.79	159,31	1
ı	n	(DURABLE) (52)	193.23	+0.4	17.59	4:99	7.99	192.51	190.8	6 1916	3 190.65	171
- 1	12	Lt Electronics, Radio TV (151	225.66	+0.5	15.98	3.81	8.82	225.47	2235			
1	13	Household Goods (12)	173.11	+0.5	16.87	6.52	8.19	172.26.	171.8			
ı	14	Motors and Distributors (25)	122.99	+0.1	20.17	6.40	6.97	12286	121.6	1 121.66	121.09	1 - 1
ł	21	NON-DURABLE (174)	197.30	-0.4	16.37	6.05	8.29	198.13	195.1	2 1949	394.39	
	22	Breweries (14)	220,22	-0.6	25.49	6.13	9.19	221.57	220 1			
_t	23	Wines and Spirits (6)	250.12	— .	16.17	5.76	9.38	250.12	248.7			
	24 35	Entertainment Catering (17)	247.03	-0.5	15.89	6.98	9.20	248.17	247.0			273.
_	26	Food Manufacturing (21)	191,62 199,38	-0.4 +0.2	20.12 14.40	5.80	9.63	192.43	190.1 196.9			
	32	Newspapers, Publishing (13)	384.62	+0.2	10.33	3.21	13.81	385.91	373.5			325
	33	Packaging and Paper (15)	131.26	-0.2	20.05	8.11	6.58	131.46	130.7			123
	34	Clares (SD)	180.56	-0.7	11.62	4.90	12.65	181.91	1761			7 144
-	35	Textiles (25) Tobaccos (3)	169.67	-0.4	19.49	8.26	6.67	170.33	268 3			167.00
	36	Tobaccos (3)	235.28	-0.4	23.20	7.86	5.12	239.18	238.1	9 238.87	Z38 47	201.
_	31	Toys and Games (6). OTHER GROUPS (97) Chemicals (19)	107,35	-	18.94	5.82	6.45	107.35	105.7			180.r
	41	OTHER GROUPS (97)	192.48	-0.3	16.61	5.94	7.91	193 00	-191.8			179
3	42	Chemicals (19)	275.98	-0.4 : +0.2	17.94	6.33	7.57	277 15	276 3			254
4	44	Pharmaceutical Products (7)	251.89 128.52	-0.6	11.73 18.64	4,07 5.05	10.65	251.51 129.32	249 0 127.3			99
	45	Shipping (10)	405.61	-1.2	17.70	7.55	6.95	410 68	410.1			992
1.5	46	Misrellaneous (55)	198.78	-0.1	17.69	6.59	7.60	198.95	197.7			175
1.5 6.4 7.4	49	INDUSTRIAL GROUP (485)	205.72	-0.2	16.93	5.88	8.02	206.20	2038			181
	51	Olls (5)	477.64	-10	15.45	414	7.02	482.28	478.0			513.
- 1	59	500 SHARE INDEX	228.29	-03	16,71	5.61	7.85	229.08	226.5			207.
- 1	61	FINANCIAL GROUP(100)	156.58	-0.6		6.05	_	157.46	156.2			137.
ı	62	Banks(6),	178.47	-0.7	26.52	6.29	5.71	179.77	178 4			153
-1	63	Discount Houses (10)	200.79	-0.9.		8.61	_	202.55	202.5			174
-	64	Hire Purchase (5)	138.74	-0.6	14.08	5.92	10.51	139.55	137 %			137.
٠ ا	65	Insurance (Life) (10) Insurance (Composite) (7)	128.06	-04	-	7.33	_	128.61	127.92			107.
[65 67	Insurance Brokers (10)		-0.6	14.56	7.10 4.85	9.84	120,98 325,16	119.90		1	298
	68	Merchant Banks (14)		-0.9	47.20	6.51	7.84	76.99	321.31 76.90			66
۱.	89	Property (31)	225.29	-0.4	3.63	3.30	47.57	226.25	224.6			187
=1	70	Miscellaneous (7)	105.98	+14	23.96	7.88	5.43	104.56	103.2		103.18	92.
	71	Investment Trusts (50) Mining Finance (4)	208.14		3.28	4.77	30,46	28.23	26.9			168
	81	Mining Finance (4)	98.45	+0.7	17.92	7.07	6 79	97.80	96 25	96.38	96 24	87 .
, l	91	Overseas Traders (191	307.91	-04	17.63	6.93	7.21	309 17	306.67		301.10	270
	9 9 [ALL-SHARE INDEX(673)	209.94	-0.3 {		5.70	(210.67	208.56	208.55	288 33	188:
-	_				$\neg op$				1	. 1	· · · 'i	
<i>i</i>			,	-	- 1	FIX	ED INT	1201		Mon.	Fri.	Yes

	FIXED INTEREST PRICE INDICES						Br. Gov	t. Av. t	Bross R	rd.	July :	June 30	aplace
Br	itish Government	Mon. July 3	Day's change	vd adj To-dey	xd adj. 1978 to date		Low Coupan	ıs 15	years years years		8.95 - 11.07 11.79 -	8 94 11 06 11 79	7.5 11.4 12.4
1 2	Under 5 years	104.22	+8.83-	-	473 595		Mediun Coupon	LE 15	years. years.		11 70 12 29 12 33	11 70 12 28 12 33	10 3 12 20 12 8
3	Over 15 years	119.46 122.38	+0.01	<u>-</u>	7.02 7.24		High Coupon	is IS	years years		11.78 12.75 13.03	11.78 12.75 13.04	11 10 13 33 13 51
5	Ali stocks	111.79	+9.01	<u> </u>	5 83	10	Irredee	mables		<u> </u>	11.98	21 97	12 5;
			-	utes Y	niy ö Prisi Jun leki 30	lu J	hura une 29	Wed. Juno 28	Tues. June 27	- Mies. June 26	Fricky June 25	Thurs, June 21	Year ago salore
15	20-yr. Red. Deb			57,16 13	.02 57,5	21 6	7.19	67.25	57.25	57.54	57.40	57.45	54.5°
16	Investment Trus				5.88 51.0		1.29	51.38	51.58	51.34	51.52	51.68	51.51
17	Comi. and Indi	Prefs.	(20)	10.48 13	5.12 70.5	56 7	70.59	70.62.	70.68	70.64	70.56	70.53	70.21



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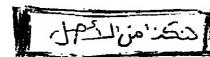
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INSURANCE, PROPERTY,

BONDS Life Assurance Co. Ltd. General Portfolio Life Ins. C. Lid. NPI Pensions Management Ltd. Landbani Secs. 35.00 Norwich Union Insurance Group

Managed Fund 195.6 101.5 1000 Finds

Managed Fund 195.7 195.7 195.8 1000 Finds

Managed Fund 195.7 195.7 195.7 195.9 184.2 195.7 195.8 / Life Assurance Co. Ltd. 7 Old Park Lane, London Wi Fixed Int. Dep. 1253 Equity 1732 Property 1822 Managed Cap 1377 Managed Acc 1781 Observances 01-490 0031 Phoenix Assurance Co. Ltd: Prop. Equity & Life Ass. Co. Current unit value July 3.

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res June 30. | 127.47 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | . 7125 Provincial Life Assurance Co. Ltd. 71255 222, Bishopsgate, E.C.2
Prov. Managed Fd. 1131,
Prov. Cash Pd. 1149,
Glit Fund 30, 1145,
Property Fund 95,9
Equity Fund 97,1
Frd. Int. Fund 94,2 Prudential Pensions Limiteds
3 Holborn Bars, ECIN 2NH. 01-405 ggz
Equit. Fd. June 21 124.59 21.59 — F. June 21 128.72 18.57 — Prop. F. June 21 125.78 25.56 — — Rei Prop. Bes. | 198.9 || — Rothschild Asset Management 52 Cornhill, EC3. 01-833-543 Bend Fd. Exempt [18538 184.83+013] — Next dealing date July 5 Govt. Sec. Bd. _____[119.40 125.76] — St. Swithins Lane, London, EC4. 01-626 4286 N.C. Prop July 3..... | 117.0 | 125.0 | +3.4 | ... Laugham Life Assurance Ca. Ltd. Langham Rs, Holmbrook Dr, NW4 01-203 5211 Royal Insurance Group
Langham A' Plan 1838 1847 New Hell Place Liverpool.

Prop. Rond 1813 1847 Royal Shield Fd 1823 192 New Hell Place, Liverpool. 051 227 445 Royal Shield Fd. __ [J32.5 139.9] __ Legal & General (Unit Asser.) 148. Save & Prosper Group?

Kingswood House, Kingswood, Tadworth & G.S. Fieler's, Lada, ECP 3EP 01-54 880 Let, Un winns 20, 224. 23.9 3.46. 3.46 Logal & General (Unit Assur.) Ltd. Save & Prosper Group? of Westminster Assnr. Co. Ltd. ler Assar. Sec. Ltd. Lineda Life Assurance | Lloyds Life Assertance | 20, Clinon St., EC2A 42C | 20, Clinon St., EC2A Units 1914 1917 20, Clifton S., ECA 41X Scottish Widows' Group special Union Group start, Undersheft, ECA. 01.283 750 Opt. 5 Prop. June 25 121.6 Po Box 202, Edinburgh ER16 SBU. 031.455 6000 Opt. 5 Prop. June 25 122.6 Inv. Fly. Series 1 183.1 191.1 + 9.3 Opt. 5 Prop. June 25 122.6 Inv. Fly. Series 1 183.1 191.1 + 9.3 Opt. 5 Prop. June 25 122.6 Inv. Fly. Series 2 17.3 192.2 + 0.2 Inv. Fly. Series 2 17.3 192.2 + 0.2 Inv. Fly. Series 2 17.3 192.2 + 0.2 Inv. Cash July 3 77.9 183.1 + 0.3 Opt. 5 Prop. June 25 122.6 Inv. Ca | Continue | Color | Colo thill Insurance Co. Ltd. M & G Group? hrd Jane 20 189.9 178.9 Tarte Queys, Town life & Commerce Insurance legent St. London wile SFE. 01-229 7921 Conv. Deposit Name Fr. 122.9 152.9 Equity South Family 78-85° Family 78-85° Family 81-85° illi & Commerce Insurance ### Life Assurance Co. Ltd. | Family 31-50* | 179.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | 111.6 | Sun Life of Canada (U.K.) Ltd.

2.3.4 Cockspur St. SW1Y SBH 01-830 5400

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Maple LL Enty. ... 128.6 +0.3
Persul Pn. Fd. ... 198.2 -01-686 9171 NEL Pensions Lid.

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Americani: 7-0. 20. 2005.

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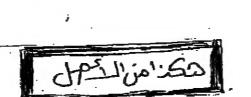
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NANCIALTIMES

Tuesday July 4 1978



Airlines in doubt on IATA fares proposals

of the Heath government in September, to fight the principle of a Stage Four earnings limit.

Mr. Gormley, opening the conference, exposed as a pre-election gamble the Prime Minister's and standards of rabin service, many airlines, especially the medium-sized and smaller airlines in the developing countries, still oppose the reforms, which they feel have been foisted upon them by the higger airlines of the U.S. and Western Europe.

Moreover, no IATA members know what the reactions of their governments will be. Some, such as the U.S. Government, have been increasingly hostile to the last way of us having the ability warned that there would be "not of people."

of the Heath government in September, to fight the principle of a Stage Four earnings limit.

Dr. Owen appealed to the "Whatever the outcome of the delegates to stick close to Labour at this critical juncture. He a cat in helf's chance of breakment in their industry, urged industry, urged them to be mindful of workers without their industry, urged them to be mindful of workers without their industry, urged industry.

Speaking of the Former without open of the day, with or without open them to be mindful of workers without their industry, urged them to be mindful of workers without their industry, urged them to be mindful of workers without their industry, urged them to be mindful of workers without their industry.

"We have these statements being made constantly deploring the treatments of the trade unions are some great beasts the unions, indicating that the trade unions are some great beasts of the state coal industry, and that all the unions are comprised the way of us having the ability warned that there would be "not of people." been increasingly hostile to the IATA in recent months and will

probably welcome any changes that give U.S. airlines greater freedom to compete.

Others may feel that the changes go too far and remove much of the protective umbrella that IATA has afforded their airlines. Settling the differences of view between airlines and governments will take many months of arguing.

No fixed date

Some airlines attending the Montreal meeting say they did not know in detail what was being proposed until they reached the conference chamber. Others are suggesting that the changes, proposed by a five-man task-force of the IATA executive committee headed by Mr. Claude Taylor, president of Air Canada, are much too far-reaching, and need further examination.

REKSTEN, the shipping com- The Institute is trying to per- it has not laid up. It needs to study a five-man at the centre of a tussle stude Hambros to accept a reach 68 to cover operating costs. While this negotiation con- in 1973 the Index peaked at over tinues in Osio Mr. Johan 400.

At a rate of 170, however, Reksten would be able to cover year-old Mr. Hilmar Reksten. Sipar-old Mr. Hilmar Reksten. Taylor, president of Air Canada, are much too far-reaching, and need further examination. Some airlines attending the need further examination. No date has been fixed when

ing fares, cargo rates and cabin from Hambros Bank, the interest On the Worldscale Index on Friday. The Bank has a 10 service rules will remain in force on which is guaranteed until 1979 which measures charter income per cent stake in Trajan, which for the rest of this summer and probably well into winter.

| Guarantee Institute for Shipping, achieving only 25 on the ships Hadrian.

Gormley attacks Tory report on mines

BY CHRISTIAN TYLER, LABOUR EDITOR

THE Conservative Party's search to negotiate on behalf of our one knob of coal produced if for detente with the trade members.

The conservative Party's search to negotiate on behalf of our one knob of coal produced if they make any attempt to imple unions before a general election

"It is not a warning: it is not a ment the policies that are being they make any attempt to imple they make any attempt

Opening the National Union of Mineworkers conference at Torquay, Mr. Joe Gormley, Calling for £110 a week for top-Union president, seized on a rated coalface workers, compared leaked report by Mr. Nicholas with £78 at present. The union's met senior colleagues to prepare irlines remain uncertain as to the immediate future of the International Air Transport Association (IATA) and its fares.

Opening the National Union of Today the conference looks Torquay, Mr. Joe Gormley, Calling for £110 a week for top-calling for £110 a week for top-c

International Air Transport Association (IATA) and its faresfixing policies after last weekend's meeting in Montreal at
which they voted by a two-thirds
majority for big changes in the
association's activities.

The changes involve greater
freedom internationally in serfreedom internationally in ser-

Reksten needs aid to pay Hambros interest

BY FAY GJESTER IN BERGEN AND CHRISTINE MOIR IN LONDON

need further examination.

No date has been fixed when the decisions should take effect.

At best, the IATA has until November, when its next annual meeting is due in Geneva, to work out the details of the proposed changes and submit them to member airlines and their governments for approval.

Shareholders were told in He anticipates low freight steep gearing benefit — and on the relying on this Bergen on Friday that the main charges over the next three the disappearance of the ton-nage surplus — in making his Nkr 232.6m (£23.5m) last year, pany unable to meet interest exactly double those of 1976. The charges until 1981 at the earliest at the shareholders' meeting lost Nkr 92.3m (£9.4m) compared with Nkr 79.5m (£8m) lost in 1979.

London to be relying on this He anticipates low freight steep gearing benefit — and on the ton-nage surplus — in making his post-1982 forecast. He stressed. He stressed the shareholders' meeting lost Nkr 92.3m (£9.4m) compared have statred to rise again, he made at the request of the province of the province of the subsidiary. The charges until 1981 rates should however, that the forecast was have statred to rise again, he made at the request of the province of the province of the subsidiary. The charges until 1981 rates should have risen have statred to rise again, he made at the request of the province of the province of the subsidiary. The charges until 1981 at the earliest at the shareholders' meeting lost Nkr 92.3m (£9.4m) compared with Nkr 79.5m (£8m) lost in 1987 earnings should have risen Meanwhile, the news is a 1987 earnings should have risen Meanwhile, the news is a 1987 earnings should have risen Meanwhile, the news is a 1987 earnings should have risen Meanwhile, the news is a 1987 earnings should have risen Meanwhile, the news is a 1987 earnings should have risen Meanwhile.

what is clear is that changes are not going to be rapid. Existing fares, cargo rates and cabin from Hambros Bank, the interest of the rest of the rest

Owen will not appear at Lords committee

Dr. David Owen, the Foreign Secretary, has refused to appear before the Lords select com-mittee dealing with legislation to counteract the Arab boycott. The committee in turn has refused an offer that he be resented instead by 2 plor inister.

As a result, there will be us witnesses at today's meeting of the cammittee examining the Foreign Boycotts Bill, modelled on recent U.S. legislation.

The Foreign Office explained last night that Dr. Owen was too busy to attend and that other Government officials had already given the committee, under Lord Redelifie-Mand, a lot of evidence. It was also pointed out that the Department of Trade "leads" on the boycott question and that Mr. Edmund Dell, the Trade Secretary, had not yet been

After the committee had After the communer man rejected his counter-offer to send a junior Minister— thought to be Mr. Frank Judo, Minister of State—Dr. Owen had then offered to reply in writing to questions from the

Dr. Owen's refusal is bound

Dr. Owen's refusal is bound to be seen as further evidence of the Government's lack of enthusiasm for the Bill. sponsored by Lord Byers, the Liheral peer.

The Government made clear, in the Second Reading of the Bill, that it had no intention of introducing legislation itself on the matter. Department of Trade officials also told an earlier meeting of the committee that £2.5hu of UK exports to the Arab world would be at risk if the Bill became law.

Next Tuesday, the committee Next Tuesday, the committee will travel to Brussels to meet members of the European Com-

There will be no further hearings however, and the committee is expected to pre-sent its report on the advisability of legislation by the end of August or beginning of September.

Tanzania to compensate Lonrho

The settlement, announced by Lonrho yesterday, comes a month after Tanzania stated its intention of expelling Lonrho the country because of the trading company's become less common in future, year's contribution from the below its net worth, and because of the trading company's become less common in future, year's contribution from the below its net worth, and because of the trading company's become less common in future. activities in southern Africa. In its expulsion notice Tancountry (chiefly motor distribu-

Showers sunny intervals, Max. 16C (60F).



THE LEX COLUMN

Debt versus dividends

Three troubled giants of British industry publish their Index fell 2.7 to 458.1 have been made up elsewhy annual reports today; Reed International, J. Lyons and Spillers iogether represent some \$385m of tangible share-holders funds supporting a £750m debt mountain. Even at their present meagre equity market capitalisations they amount to a substantial risk lavestment by the institutions which are also likely, in the course, to be asked to put up substantial further new capital if the recoveries proceed at all smoothly. Yet the striking point is that the involvement by the institutions in the manager of these concerns appears to have been minimal; and where concern has been directly expressed, it has concentrated very much on the question of in shareholders' interests.
dividends.

Hewever, it is not en

What gained Lyons special company, British Electric from trading profits, notoriety was its decision to Traction. The suggestion associated companies and eass the final altogether, lead-appears to be that the interests ment income chipped in

that Lyons has promised a swift better served by auditors not profits are nearly 10 per restoration of the payout if having a separate contract with lower. profits improve reasonably well one of their number. Though this year (as they show signs this has a certain theoretical never quantified the loss of doing). Rather than see nicety, it condicts with the the Evening News, but dividends ye-yoing many insti- overall needs of the BET group analysis recken that they tutions would prefer the for an effective audit. well still be running as payments cut to a level which The existing auditors might as 15m per annum although could be sustained through thick have a case if there was any decline in circulation appear and thin. But ordinary shares, suspicion that Rediffusion's have been halted. Against the textbook says, are risk minority shareholders were the Daily Mail has increase investments. The contradiction being oppressed. As it is there circulation by around 5 per is that unit trusts are buying does not appear to be much and -buoyant advert heavily into these high-risk opportunity for BET to take revenues have obviously he situations—the M and Geroup unfair advantage of Rediffusion here as they will have don

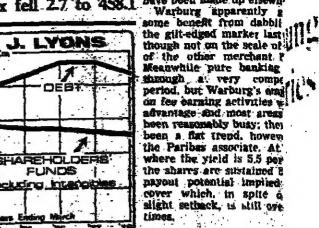
Here, short-term performance considerations are clashing with long-term recovery strategies. Mercury Securities

Financial Times Reporter

THE Tanzanian Government has agreed to pay Lonrho £1.054m for the Central Line Sisal Estates which it nationalised in 1967.

The settlement appearance in the audit of the settlement appearance in the audit of the settlement appearance. by remain in the audit seat at area has been metals, where in the Argyll oil field, we barker and Dobson and the less Brandeis Golschmidt was badly production was virtually This is desirable and very much advertising agency, now sold, shares yield 5.2 per cent.

FUNDS



Assoc. Newspapers A rise of £3.5m to £15.1 It is arguable whether, in clear what lies behind the preliminary pre-tax present circumstances, any of implied claim by Binder Hamiyn of Associated Newspapers these companies should be pay and Fryer Whitehill, Rediffered Newspapers ing dividends. In fact Roed cut fusion's existing auditors, that stock market expected but its final, to give 8p net for the they are likely to be more the paucity of information year against 13p, and Spillars independent than Deloitte vided by the company this followed the same path to give Haskins and Sells, the firm not mean very much. The a roughly halved total of 1.35p, which audits the group's holding bulk of the improvement. However, it is not entirely The suggestion associated companies and it

ing to a drop in the total from of the 6.700 minority ordinary extra 10.3m. However, 57.57p to 2.07p a share. shareholders (and the 270 debiting an unexplained twenty that has ruffled feathers is preference shareholders) can be extraordinary item, ref. Associated Newspapers

has close on 15 per cent of as there is said to be very little the highly profitable provided by the control of the company trading and no newspapers. In addition, managements use risk capitals management changes. If the depreciation of the Cana cushion.

print costs.
Until the full report accounts are published, it Although S. G. Warburg impossible to know how as raised its contribution from the newspaper side contribu Rediffusion affair £7.98m to £8.68m after tax, this but if the losses at the Ever

Fishing industry attacks Silkin

BY RICHARD MOONEY

nounced yesterday, failed to single mesh size within Britain's excuse would not be possible.

Satisfy the fishing industry.

Mr. John Silkin, the Agriculture and Fisheries Minister, who is engaged in talks with the Norwegians in Oslo, came under fire from the British Fishing Federation for being "a they wish. If industrial (fishing Federation's criticisms stem from Mr. Silkin's state-ment, in a written Commons industrial nets, they can explain answer, that he was only considering imposition of a "one-net when they carry a range of reduction in the permitted by
The industry had expected him were included in Mr. Silkin's state-state would not be possible.

Two other expected measures were included in Mr. Silkin's father measures completered to be necessary for the conservation of urther measures completered to be necessary for the conservation of UK fish stocks.

At present vessels may carry a range of the west Coast of Scott of the eastern of UK fish stocks.

At present vessels may carry in the exception of the "In this context the Government of UK fish stocks.

Clyde stock, from July 11.

"The EEC Commission's further measures complicated to the Government of UK fish stocks.

At present vessels may carry in the exception of the exception of the eastern of UK fish stocks.

At present vessels may carry in the exception of the exception of the eastern of the eastern of the enforcement of the minimum mesh-size regulations, including carriage of nets of more than one mesh size and the need to regulate herring fishing in the reduction in the permitted by
Self it of ther measures complicated to the Government of UK fish stocks.

The EEC Commission's given reasures complicated to the Government of UK fish stocks.

The industry had expected him were included in Mr. Silkin's and the exception of the exception of the exception of the eastern of the enforcement of the minimum mesh-size regulations, including the need to regulate herring fishing in the reduction in the permitted by
Edit of 10 per cent from July 11.

"

THE GOVERNMENT'S measures catches. This would restrict If they carried only small-catch of protected species in to protect fish stocks, an vessels to carrying nets of a meshed industrial nets, this industrial fisheries from 20 per sell its other interests in the cent to 10 per cent from July 11 country (chiefly motor distribu-

RECHITUSION BOARD PROPOSES AUDIT Change BY MICHAEL LAFFERTY A DISPUTE has broken out at in a statement in the company's ment was being made because the anual report due to be posted the auditors wanted all the firm was not as independent and the state of the suiting from the Bort approximation over the director's plan to be at least partially a response they are taking this action as a for Sy years, claims they are taking this action as a for Sy years, claims they are taking this action as a for Sy years, claims they are taking this action as a for Sy years, claims they are taking this action as a for Sy years, claims there is persent for a greater share of the group and they are taking this action as a for Sy years, claims they are taking this action as a for Sy years, claims there is prometally to be at least partially a response to pressure from BETs auditors: Both the joint auditors of Sy years, claims there is profess for proposals to a wholly-the oboard's proposals to appoint where there is a significant reference of principle. They claim not immediate advantage to the single from the BET and the case Prefer Whitehill and a further of objecting to the Rediffusion of a wholly-the oboard's proposals to appoint where there is a significant reference in the case Prefer Whitehill and a further of objecting to the Rediffusion of a section of the Rediffusion of a proposals to appoint where there is a significant reference in the case Prefer Whitehill and a further of objecting to the Rediffusion of a partner in the place. Mr. Peter Lane, a partner in Delotite Haskins and Sells, minority group. They will set out their reasons Binder Hamlyn, said the state in Delotite Haskins and Sells, minority group. Mr. Murray Charlton, a partner in Delotite Haskins and Sells, he stated. Mr. Murray Charlton, a partner in Delotite Haskins and Sells, he stated.

Italy to repay Bundesbank loan early

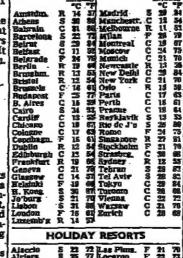
BY POMINICK J. COYLE

THE BANK of Italy is repaying fifth of the country's total gold ence to the possibility—which mainly through lower imports

ahead of schedule the remaining ahead of schedule the remaining reserves. The loan subject to slow (£543m) of a S2bu bilateral six-monthly renewals over two gold-backed West German Bundesbank facility granted in the interest rate on 180-day U.S. The original loan, for which the gold backing has been movements in the free market price, was renewed in September and untorities were struggling in the aftermath of an inconclusing in the remaining S1bu provided for an untorities were struggling in the aftermath of an inconclusing in the remaining S1bu provided for an exchange rate after a sharp devaluation.

The 1974 bilateral agreement for the Bank of Italy and saked to accept the Eundesbank was being the country's total gold ence to the possibility—which has been discussed unofficially has cannot import the freight has been discussed unofficially has dramatic improvement in earn liston provide for a standby agreement for an equal facility with a new foreign funding by commercial banks.

Italy's foreign currency



wise they should say so.

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